BG COLLECTION INVESTMENTS

Société d'investissement à capital variable

Luxembourg

R.C.S. Luxembourg B 135650

Prospectus

Dated July 2025

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Société d'investissement à capital variable

Registered Office

5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

INTRODUCTION

BG COLLECTION INVESTMENTS (hereinafter also referred to as the "**Company**" or the "**Sicav**") is an investment company, qualifying as a "société d'investissement à capital variable" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular sub-fund.

The Company is an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") for the purpose of the Council Directive 2009/65/EC ("**UCITS Directive**"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**UCI Law**"). However, such registration does not imply a positive assessment by the Luxembourg supervisory authority of the financial sector of the contents of the current prospectus (the "**Prospectus**") or of the quality of the shares (the "**Shares**") offered to sale. Any representation to the contrary is unauthorized and unlawful.

This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Any information not mentioned in this Prospectus should be regarded as unauthorized. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The board of directors of the Company (the "**Board of Directors**") may be held responsible for the information contained in this Prospectus and has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein are accurate and complete in all material respects. The directors accept responsibility accordingly.

Subscriptions for Shares can be accepted only on the basis of the current Prospectus. The Company will produce an annual report (the "**Annual Report**") containing the audited accounts and semi-annual reports (the "**Semi-annual Reports**"). Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report.

In addition to this Prospectus, the Board of Directors of the Management Company publishes a PRIIPs KID (key information document for packaged retail and insurance-based investment products) relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The PRIIPs KID is available, free of charge, to each subscriber at the registered offices of the Management Company, on its Internet address www.bgfml.lu, the UCI Administrator and any Distributor and must be considered by an investor before the conclusion of the subscription contract.

The Board of Directors reserves the right to apply in the future for listing the Shares on the Luxembourg Stock Exchange or any other securities exchanges.

Any reference to "EUR" or "Euro" in the Prospectus refers to the lawful currency of the European Union Member States, which adopted the Euro.

Any reference to "USD" or "US Dollar" in the Prospectus refers to the lawful currency of the United States of America.

Any reference to "GBP" or "Sterling" in the Prospectus refers to the lawful currency of Great Britain.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorized to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office.

1. ORGANISATION OF THE COMPANY

BOARD OF DIRECTORS

Mrs Giulia Troiani
Head of Product Management, Sustainability & Oversight and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Edoardo Tubia
Independent director
6, Rue des Lilas
L-8035 Strassen
Grand Duchy of Luxembourg

Mr Gianluca Vallosio
Head of Products Department
BANCA GENERALI S.p.A.
Piazza Tre Torri, 1
20145 Milano
Italy

ADMINISTRATION

MANAGEMENT COMPANY AND LENDING AGENT

BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mrs Marylène Alix
Chairperson
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Mario Andrea Beccaria
Head of Asset Management Division
BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

Mr Alex Schmitt
Attorney-at-law
Bonn & Schmitt
148, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg
Vice Chairman of the Board of Directors

Mr Alfonso Pipino
Head of administration
BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

Mrs Britta Jaegde-Crott
Senior Relationship Manager
PATRIMUNDI 1869
6, Avenue Pescatore
L-2324 Luxembourg
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mr Fabio Pavone
General Manager and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mrs Giulia Troiani
Head of Product Management, Sustainability & Oversight and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Luigi Tommaso Capezzone
Co-Chief Investment Officer & Head of Investment Strategies & Solutions
and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Jean-François Laffineur
Chief Risk Officer and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE MANAGEMENT COMPANY

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

INVESTMENT MANAGERS

For BG COLLECTION INVESTMENTS – EURIZON - EUROPE EQUITIES

EURIZON CAPITAL SGR S.p.A.
Via Melchiorre Gioia, 22
20124 Milano
Italy

For BG COLLECTION INVESTMENTS – MORGAN STANLEY – ACTIVE ALLOCATION

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
25 Cabot Square
Canary Wharf
E14 4QA London
United Kingdom

with as sub-investment manager
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY
23 Church Street
♯16-01 Capital Square
Singapore 049481

with as sub-investment manager
MORGAN STANLEY INVESTMENT MANAGEMENT INC.
1585 Broadway,
New York, NY 10036
USA

For BG COLLECTION INVESTMENTS – VONTOBEL – GLOBAL ELITE

VONTOBEL ASSET MANAGEMENT AG
Gotthardstrasse 43
8022 Zurich
Switzerland

with as sub-investment manager
Vontobel Asset Management S.A., Milan branch
Piazza degli Affari 2
20123 Milan
Italy

For BG COLLECTION INVESTMENTS – BLACKROCK – GLOBAL MULTI ASSET FUND

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
12 Throgmorton Avenue
EC2N 2DL London
England

For BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES

PICTET ASSET MANAGEMENT S.A.
Route des Acacias 60
1211 Geneva 73
Switzerland

For BG COLLECTION INVESTMENTS – UBS – CHINA MULTI ASSET

UBS Asset Management (Hong Kong) Limited
45-52/F, Two International Finance Centre
8 Finance St
Central, Hong Kong

For BG COLLECTION INVESTMENTS – JPM – BEST IDEAS

JPMORGAN ASSET MANAGEMENT (UK) LIMITED
60, Victoria Embankment
EC4Y 0JP London
United Kingdom

For BG COLLECTION INVESTMENTS – PIMCO – SMART INVESTING FLEXIBLE ALLOCATION

PIMCO Europe Ltd
11 Baker Street
W1U 3AH London
United Kingdom

with as sub-investment manager

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
USA

For BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026

UBS ASSET MANAGEMENT (UK) LTD
5 Broadgate
EC2M 2QS London
United Kingdom

with as sub-investment manager

UBS ASSET MANAGEMENT (AMERICAS) Inc.
UBS Tower

Once North Wacker Drive
Chicago, Illinois 60606
USA

For BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE

MUZINICH & CO. Limited
8, Hanover Street
W1S 1YQ London
United Kingdom

with as sub-investment manager

MUZINICH & CO. INC.
450, Park Avenue
New York, NY 10022
USA

For BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE

J.P. MORGAN MANSART MANAGEMENT LIMITED
25, Bank Street, Canary Wharf
E14 5JP London
United Kingdom

The Management Company has appointed the following advisor for the Sub-funds referred to hereinafter

For BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION, BG COLLECTION INVESTMENTS – SMART TARGET, BG COLLECTION INVESTMENTS – ACTIVE EQUITY TRADING, BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION 0-100, BG COLLECTION INVESTMENTS – MODERATE GLOBAL, BG COLLECTION INVESTMENTS – EQUITY LIQUID ALTERNATIVE, BG COLLECTION INVESTMENTS – DIVERSIFIED FLEXIBLE, BG COLLECTION INVESTMENTS – LONG TERM BONDS

BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

DEPOSITARY, PAYING AGENT AND DOMICILIATION AGENT AND SOLE BORROWER FOR SECURITIES LENDING TRANSACTIONS

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

UCI ADMINISTRATOR for the NAV calculation and accounting function, the registrar function, and the client communication function

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

AUDITOR OF THE COMPANY

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

LEGAL ADVISORS

BONN & SCHMITT
148, Avenue de la Faïencerie
L-1511 Luxembourg

2. LEGAL FORM AND STRUCTURE OF THE COMPANY

BG SELECTION SICAV has been incorporated on January 17, 2008 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV). The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-funds of the Company. The capital of the Company has reached EURO 1,250,000,- within the first six months following its incorporation, and may not be less than this amount. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

The Company's articles of incorporation have been deposited with the Luxembourg Register of Trade and Companies (the "**Register**") and has been published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "**Mémorial**") on February 15, 2008.

The Company's articles of incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *Recueil Electronique des Sociétés et Associations* ("**RESA**"), in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The articles of incorporation have been amended on April 22, 2022 to change inter alia the name into BG COLLECTION INVESTMENTS, those amendments have been published on May 2, 2022 in the RESA.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be dedicated to the satisfaction of the rights of the shareholders relating to this Sub-fund and of those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's shareholders, each Sub-fund is treated as a separate entity.

Any amendments affecting the rights of the holders of Shares of any Class *vis-à-vis* those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Board of Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. The Board of Directors shall maintain for each Sub-fund a separate pool of assets.

3. SUB-FUNDS

This is an offer to subscribe for Shares issued without par value in BG COLLECTION INVESTMENTS, each Share being linked to one of the sub-funds of the Company (the "**Sub-funds**"). The details of each Sub-fund are specified in Appendix C.

Different classes of shares may be issued in each Sub-fund of the Company (the "**Classes**"), as determined by the Board of Directors and outlined in Appendix D. For further information about the rights attaching to the various Shares and Classes of Shares, see Section 7 "Form of Shares" and Section 9 "Classes of Shares".

On the launch date (the "**Launch Date**") or during the initial subscription period (the "**Initial Subscription Period"**) Shares in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified for each Sub-fund in Appendix C. The Initial Price will be subject to the commissions detailed under Section 16 "Commissions". The reference currency (the "**Reference Currency**") of each Sub-fund is the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in Appendix C. The Board of Directors may however decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) of Shares in addition to the Reference Currency in another denomination currency (the "**Other Denomination Currency**") as further detailed for the respective Sub-funds/Classes of Shares in Appendix C. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

The launch of a Sub-fund takes place on the Initial Subscription Day or the last day of the Initial Subscription Period as specified for each Sub-fund in Appendix C. If no subscriptions are accepted on this date, the Launch Date will be the next following Valuation Day on which the first subscriptions for the relevant Sub-fund will have been accepted at the Initial Subscription Price.

4. MANAGEMENT AND ADMINISTRATION

4.1 The Board of Directors

The Board of Directors is responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the directors and the Company, although the directors are entitled to receive remuneration in accordance with usual market practice.

4.2 The Management Company

BG FUND MANAGEMENT LUXEMBOURG S.A., a limited liability company, *société anonyme*, having its registered office at 2, Rue Albert Borschette, L-1246 Luxembourg (the "**Management Company**") has been designated to serve as management company to the Company in accordance with the provisions of the UCI Law.

The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on November 30, 2007 by notarial deed published in the Mémorial on January 7, 2008 under the name of BG Investment Luxembourg S.A..

Its articles of incorporation have been amended on September 9, 2009, February 12, 2013, July 1, 2014, November 16, 2016, March 28, 2018, April 27, 2021 and the amendments were published in the Mémorial, respectively in the RESA.

On July 1, 2014, its share capital amounted to EUR 2,000,000.-. The shareholder of the Management Company is Banca Generali S.p.A..

The Management Company also acts as management company for other investment funds. The names of these other funds will be published in the financial reports of the Company.

The Management Company is according to an agreement entered into on January 17, 2008 between the Management Company and the Company appointed to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

- overall coordination of the investment policy of all Sub-funds and for the investment management and supervision of the Sub-funds on a day-to-day basis;

- UCI administrator, including *inter alia*, the net asset value (the "**Net Asset Value**") calculation and accounting function, the registrar function, and the client communication function (the "**UCI Administrator functions**");

- Distribution of the Shares of the Company; in this respect the Management Company may with the consent of the Company appoint other distributors/nominees as further outlined here-below under Sub-section 4.6;

- General co-ordination, administration and marketing services.

The rights and duties of the Management Company are governed by the UCI Law and an agreement entered into for an unlimited period of time. This agreement may be terminated by either party upon three months' prior written notice.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall, in such case be amended accordingly.

For the time being the duties of portfolio management for certain Sub-funds and of UCI Administrator have been delegated as further detailed here below under Sub-sections 4.3 and 4.5.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile and the articles of incorporation of the Company.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its investors and includes measures to avoid conflicts of interest.

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

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

The remuneration policy is reviewed at least annually.

The details of the Management Company's remuneration policy are directly available on the following website www.bgfml.lu/site/en/home.html under "Corporate Governance". A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

4.3 The Investment Managers

For the definition of the investment policy and the management of some of the Sub-funds, the Management Company is assisted by one or several investment managers (the "**Investment Manager**").

Pursuant to the investment management agreements, the Management Company has, with the consent of the Board of Directors, expressly delegated to the Investment Managers the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company and the Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of some of the Sub-funds for the account and in the name of the Company.

Pursuant to the investment management agreements specified below, the Management Company has appointed the following Investment Managers to manage the assets of the Sub-funds as specified in Appendix C:

- MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated June 15, 2009 to manage BG COLLECTION INVESTMENTS – MORGAN STANLEY – ACTIVE ALLOCATION.

- VONTOBEL ASSET MANAGEMENT AG has been appointed Investment Manager by the Management Company, pursuant to the agreement dated June 1, 2015 to manage BG COLLECTION INVESTMENTS – VONTOBEL – GLOBAL ELITE.

- BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated June 15, 2009 and amended for the last time with effective date May 12, 2023 to manage BG COLLECTION INVESTMENTS – BLACKROCK – GLOBAL MULTI ASSET FUND.

- PICTET ASSET MANAGEMENT S.A. has been appointed Investment Manager by the Management Company, pursuant to the agreement dated October 12, 2009 to manage BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES.

- JPMORGAN ASSET MANAGEMENT (UK) LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated October 1, 2010 and amended on November 4, 2013 to manage BG COLLECTION INVESTMENTS – JPM – BEST IDEAS.

- UBS AG, GLOBAL ASSET MANAGEMENT has been appointed Investment Manager by the Management Company, pursuant to the agreement dated November 4, 2013, supplemented on March 31, 2015 and for the last time on April 9, 2018; and which has been novated with effective date April 1st, 2020 to appoint UBS Asset Management (Hong Kong) Limited to manage BG COLLECTION INVESTMENTS – UBS – CHINA MULTI ASSET.

- PIMCO Europe Ltd has been appointed Investment Manager by the Management Company, pursuant to the agreement dated December 10, 2015 to manage BG COLLECTION INVESTMENTS – PIMCO – SMART INVESTING FLEXIBLE ALLOCATION.

- EURIZON CAPITAL SGR S.p.A. has been appointed Investment Manager by the Management Company, pursuant to the agreement dated December 1, 2022 and amended with effective date May 12, 2023 to manage BG COLLECTION INVESTMENTS – EURIZON – EUROPE EQUITIES.

- UBS ASSET MANAGEMENT (UK) LTD has been appointed Investment Manager by the Management Company, pursuant to the agreement entered with effective date March 9, 2023 to manage BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026.

- MUZINICH & CO. Limited has been appointed Investment Manager by the Management Company, pursuant to the agreement with effective date May 12, 2023 to manage BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE.

- J.P. MORGAN MANSART MANAGEMENT LIMITED has been appointed by the Management Company, pursuant to an agreement with effective date May 12, 2023 to manage BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE.

4.4 The Depositary and Paying Agent and Domiciliation Agent

CACEIS Bank, Luxembourg Branch is acting as depositary of the Company (the "**Depositary**") in accordance with a depositary agreement dated January 17, 2008 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCI Law and UCITS rules which represent the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines ("**UCITS Rules**").

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

The Depositary is the Luxembourg branch of a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of €1,280,677,691.03 Euros, having its registered office located at 89-91, rue Gabriel Péri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

It is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de resolution ("ACPR"). It is further authorised to exercise in Luxembourg through its Luxembourg branch banking and UCI Administrator activities.

CACEIS Bank, Luxembourg Branch has its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

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

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules Prospectus and articles of association;

(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Company Prospectus and articles of association and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Company Prospectus and articles of association;

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

(v) ensure that Company's income is applied in accordance with the UCITS Rules and the Company Constitutive Documents.

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

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

A list of these correspondents /third party depositaries are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents /third party depositaries may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

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

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

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

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

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

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

As Paying Agent, CACEIS Bank, Luxembourg Branch is responsible for the payment of dividends (if any) to the shareholders, and as Domiciliation Agent CACEIS Bank, Luxembourg Branch provides administrative and secretarial services to the Company.

4.5 UCI Administror

With the prior consent of the Board of Directors, the Management Company has delegated its duties in relation to the UCI Administrator functions, i.e. NAV calculation and accounting function, the registrar function, and the client communication function to CACEIS Bank, Luxembourg Branch (the "**UCI Administrator**").

As UCI Administrator, CACEIS Bank, Luxembourg Branch is responsible for the procedure of registration, conversion and redemption of the Shares, the calculation of the net asset value and the general administration of the Company.

4.6 The Distributors

The Management Company may, with the consent of the Company, decide to appoint distributors (the "**Distributors**") for the purpose of assisting in the distribution of the Shares of the Company in the countries in which they are marketed. Certain Distributors may not offer all of the Sub-funds/Classes of Shares/Categories to their investors. Investors are invited to consult their Distributors for further details.

Distribution agreements (the "**Distribution Agreements**") will be signed between the Management Company and the different Distributors.

In accordance with the Distribution Agreements, the Distributors may be appointed as nominees. In such case the Distributor, as nominee shall be recorded in the Register of shareholders and not the clients who have invested in the Company. The terms and conditions of the Distribution Agreements shall stipulate, amongst other things, that a client who has invested in the Company via a nominee shall at all times have a direct claim to the Shares subscribed through the nominee.

Subscribers may subscribe for Shares applying directly to the Company without having to act through one of the Distributors or any financial intermediary.

Investors having subscribed to the Shares of the Company through a financial intermediary (e.g. distributor) which is recorded in the shareholders' register of the Company held by the UCI Administrator, may have their rights affected when compensations are paid out by the Company in case of NAV calculation errors, errors/non-compliance with the investment rules and other errors identified at the level of the Company.

5. INVESTMENT OBJECTIVES AND POLICIES

The main objective of the Company is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-funds.

Each Sub-fund is managed in accordance with the investment powers and restrictions (the "**Investment Powers and Restrictions**") specified in Appendix A, and may use the financial techniques and instruments (the "**Financial Techniques and Instruments**") specified in Appendix B.

The investment objective and policy of each Sub-fund is described in Appendix C.

The Management Company and the Investment Managers will consider risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the management of existing investments.

Unless otherwise provided in Appendix C for a specific Sub-fund, Environmental, Social and Governance ("ESG") criteria are not considered when holding cash and using financial derivative instruments.

Unless otherwise provided in Appendix C for a specific Sub-fund, the investment decisions made for each Sub-fund do not contribute substantially to an environmental objective as set out in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"), and thus do not consider the EU criteria for environmentally sustainable economic activities.

Unless otherwise provided in Appendix F for a specific Sub-fund, the investment decisions made for each Sub-fund do not consider principal adverse impacts on sustainability factors, taking into account the Sub-funds' investment strategy, portfolio allocation in terms of asset classes, geographical, industry and sector focus, as well as the type of financial instruments the Sub-funds are invested into.

6. RISKS

6.1 Risk Management

The Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The Company must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority shall define, the types of derivatives instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with derivative instrument transactions.

6.2 Risk Factors

6.2.1 General

Despite the possibility for the Company to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

6.2.2 Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

6.2.3 Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

6.2.4 Equity Securities

The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

6.2.5 Investments in other UCITS and/or UCI

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

6.2.6 Investments in other UCITS and/or UCI employing alternative investment strategies

UCITS and/or UCI in which the Company invests may employ alternative investment strategies, such as, but not limited to the following list (the "**Alternative Investment Strategies**"):

- Equity Long/Short: the UCITS and/or UCI make long and short investments in equity securities. The long exposure can be taken directly and/or financial derivative instruments while the short exposure only through financial derivatives instruments;

- Equity Market Neutral: the UCITS and/or UCI attempt to reduce the exposure to one or more factors such as sectors, market-cap ranges, investment styles, currencies and/or countries by matching short positions within each area against long positions;

- Event Driven: the UCITS and/or UCI attempt to profit from price changes of securities issued by companies involved in bankruptcies, mergers, acquisitions, restructurings, liquidations, or other atypical events;

Investments in UCITS and/or UCI that employ Alternative Investment Strategies may be affected by additional risks such as those inherent to (i) the adverse consequences of inaccurate assumptions and/or implementation of the above mentioned investment strategies and to (ii) the related investment techniques such as but not limited to short sale risk, merger arbitrage risk, liquidity risk, credit risk and volatility risk.

6.2.7 Exchange Traded Funds (ETF)

ETFs are investment funds whose shares represent an interest in a portfolio of underlying assets. They are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

6.2.8 Exchange Trade Commodities (ETC)

ETC typically trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices.

Risk contribution may come from ETC due to movements in underlying commodity prices which may fluctuate significantly compared to traditional securities markets. ETC are volatile and the value of the investments can drop significantly in short periods of time.

6.2.9 American Depositary Receipt (ADR)

ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares.

6.2.10 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Company invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report of the Company. If the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

6.2.11 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

6.2.12 Investments in the People’s Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

6.2.13 Options, Futures Swaps and Contracts for difference (CFD)

The Sub-fund may seek to protect or enhance the returns from the underlying assets by using options, futures, swaps and CFD contracts and enter into forward foreign exchange transactions in currency. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options, futures, swaps, CFD contracts or in currency exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if the Sub-funds did not use these strategies. If the portfolio manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a worse position than if such strategies were not used.

Risks inherent to options, futures, foreign currency, swaps, CFD contracts and options on futures contracts include, but are not limited to (a) dependence on the portfolio manager's ability to forecast correctly the movements of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options, futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

Where a Sub-fund enters into swap or CFD transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap or CFD counterparty, such event would affect the assets of the Sub-fund.

6.2.14 Credit Default Swaps (CDS) transactions

The purchase of credit default swap protection allows the Sub-fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-fund can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of credit default swap protection, the Sub-fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Besides the general counterparty risk, upon the concluding of credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

6.2.15 Total Return Swap transactions ("**TRS**")

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Where the Company and any of its Sub-funds enters into TRSs on a net basis, the two payment streams are netted out, with Company or each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. TRSs entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company’s or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Company or Sub-fund is contractually entitled to receive.

6.2.16 Risks and conditions related to investments in indices

Where the Company and any of its Sub-funds is exposed to indices, in accordance with its investment policy, the relevant indices will at all the time comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and the CSSF Circular 14/592. The rebalancing frequency may vary per index and could generally be weekly, monthly, quarterly or annually. The rebalancing of the indices will not involve costs which could have an impact on the performance of the relevant Sub-fund nor on its investment objective.

6.2.17 Risks linked to securities lending

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-fund. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined. In such a case, if counterparty defaults, the Sub-fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-fund. When applicable, a Sub-fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund. Securities lending also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

6.2.18 Counterparty risks

With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 11/512.

6.2.19 Legal risks

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

6.2.20 Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

6.2.21 Custody risk

The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

6.2.22 Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value).

6.2.23 Warrants

With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

6.2.24 Sustainability Risks

Sustainability risks can arise from impacts of environmental and social factors on assets as well as from the corporate governance of the issuer of assets held by the Sub-funds.

The sustainability risk can either represent a separate risk category or have a reinforcing effect on other risk categories relevant to Sub-funds, such as market risk, liquidity risk, credit risk or operational risk and in this context can substantially contribute to the overall risk of the Sub-funds.

Insofar as sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned. Such impacts on the asset(s) can have a negative effect on the overall return of the Sub-funds.

The sustainability factors that can have a negative impact on the return of the Sub-funds are divided into environmental, social and governance aspects ("ESG"). While environmental factors can include e.g. climate protection, social factors can include e.g. compliance with workplace safety requirements. Consideration of compliance with employee rights and data protection are among the components of the governance factors. In addition, climate change factors are also considered, including physical climate events or conditions such as heat waves, rising sea levels and global warming.

Counterparty specific sustainability risks: The market value of financial instruments of issuers that do not comply with ESG standards and / or do not commit to implementing ESG standards in the future may be negatively affected by materialising sustainability risks.

Such influences on the market value can be caused, e.g. by reputational damage and/or sanctions. Other examples include physical risks and transition risks caused, e.g. by climate change.

Specific operational risks regarding sustainability: The Sub-funds may suffer losses due to environmental disasters, socially induced aspects relating to employees or third parties, as well as due to failures in corporate governance. These events may be caused or exacerbated by a lack of attention to sustainability aspects.

Risk management procedure: Key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on environmental, social and governance aspects and measure the risks related to the considered aspects.

Further information regarding the manner the Management Company and the Investment Managers will take the sustainability risks into account will be published on www.bgfml.lu.

6.2.25 ESG Investments Risks

ESG Sub-funds use Environmental, Social and Governance ("ESG") criteria as part of their investment strategy, as set out in their respective investment policies, including any website referred to in such investment policy. By way of integration within the investment process, ESG factors are assessed for each target investment. Such assessment is performed on an ongoing basis in order to ensure the Sub-funds' continuous compliance with ESG criteria.

The security selection can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which different ESG Sub-funds incorporate ESG factors in their investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction.

The integration of ESG criteria within the investment process may affect the Sub-funds' performance and thus ESG Sub-funds may perform differently compared to similar sub-funds without such focus. Furthermore, the use of ESG criteria may result in ESG Sub-funds foregoing investment opportunities when it might be otherwise advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

When evaluating the ESG characteristics of the target investments, ESG Sub-funds may use information and data provided by internal research and/or one or more external providers of ESG research, reports, screening, ratings and/or analysis, which may be incomplete, inaccurate or unavailable. Consequently, the ESG characteristics of target investments may be erroneously assessed. Furthermore, the Investment Manager of an ESG Sub-fund may not apply the relevant ESG criteria correctly or an ESG Sub-fund could have exposure to issuers who do not meet the relevant ESG criteria used by such ESG Sub-fund. Neither the Company, the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy or completeness of such ESG assessment.

In the event that the ESG characteristics of a security held by an ESG Sub-funds change, resulting in the security being sold, neither the Company, the Management Company nor the Investment Manager accept liability in relation to such change.

6.2.26 Contingent Convertible Bonds

Contingent Convertible Bonds ("CoCos") are debt securities issued by financial institutions, that could be converted into equity or could be written down upon the occurrence of a pre-determined event (the "trigger event" linked to the financial position of the issuer and occurring as a result of a deterioration of the capital strength such as the issuer's share price or capital ratio falling to a pre-defined level), as determined in the issuing document of each CoCo.

Investment in CoCos may expose a Sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the Sub-fund will become shareholder of ordinary equities. In case of conversion the Sub-fund might be forced to sell those shares at a discounted price in case the holding of equity securities will involve a non-respect of the investment policy; (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders ("write down"); (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos; (v) Call extension risk: Some CoCos are issued as perpetual instruments and the redemption rights of their holders depend on the CoCos' issuer's competent authority approval; (vi) Capital Structure inversion risk: the Sub-fund may suffer more losses than with equity investments; (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. Furthermore, the valuation of CoCos is affected by many factors, such as but not limited to the creditworthiness of the issuer; the liquidity of the market; economic and financial events that may have an impact on the issuer; (viii) Industry concentration risk: CoCos are issued by banking/insurance institutions, and thus the overall conditions of the financial services industry may affect their valuation as well as the performance of the Sub-funds invested therein.

6.2.27 Hybrid Bonds

Investment in hybrid bonds may expose the Sub-fund to different risks such as: (i) Subordination risk: hybrid bonds are subordinated instruments and thus, in the event of insolvency of the issuer, have a lower rate or recovery than senior debt; (ii) Reinvestment risk: hybrid bonds include long dated and perpetual bonds embedding a call option, increasing the risk that the bonds' future cash flows will be reinvested at a lower interest rate; (iii) Coupon Deferral and/or Coupon Cancellation: depending on the terms and conditions of the instrument, coupon payments of hybrid bonds may be entirely discretionary and may be deferred and/or cancelled at any time; (iv) Call extension risk: some hybrid bonds are issued as part of the issuer's regulatory requirement as perpetual bonds callable at specific conditions and only with the pre-approval of the competent supervisory authority; (v) Volatility risk: hybrid bonds combine debt and equity characteristics and thus are positively correlated to the equity markets volatility.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to CSSF's Circulars 11/512 and 14/592.

Please see Appendix A of the Prospectus "Investment Powers and Restrictions" and Appendix B of the Prospectus "Financial Techniques and Instruments" for more information.

7. FORM OF SHARES

All Shares are issued in un-certificated registered form (the share register is conclusive evidence of ownership).

The Shares may be held in a settlement system represented by a global note. In this case, the investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the settlement system.

The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in Sub-section 10.1 "Subscription Procedure") and may be converted at any time for Shares of another Sub-fund within the same Class, incurring any conversion commission, as described under Section 16 "Commissions". Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for upon subscription.

Upon the death of a shareholder, the Board of Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

8. ISSUE OF SHARES

In the absence of any specific instructions, Shares will be issued at the Net Asset Value per Share of the relevant Class in the Reference Currency. Upon written instructions by the shareholder, Shares may also be issued in the Other Denomination Currency, if available.

Fractions of Shares to three decimal places will be issued, the Company being entitled to receive the adjustment.

No Shares of any Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted under Sub-section 17.2 "Temporary Suspension of Determination of Net Asset Value per Share".

The Board of Directors may decide that for a particular Sub-fund no further Shares will be issued after the Initial Subscription Period or the Launch Date as further specified for the respective Sub-fund in Appendix C.

9. CLASSES OF SHARES

The Company may issue different Classes of Shares, as determined by the Board of Directors, which may differ *inter alia* in their fee structure and distribution policy applying to them. Certain Classes of Shares are available only to institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These

Classes of Shares will be sub-divided into accumulation of income or distribution of income categories (the "**Categories**").

The Categories and the Classes of Shares for each Sub-fund are indicated in Appendix C and Appendix D accordingly.

The amounts invested in the various Classes of Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly.

10. SUBSCRIPTION FOR SHARES

10.1 Subscription Procedure

Subscription of the Shares may be performed either by means of a single payment as described below under the heading "Single Payment" or, if available in the country of subscription, through a Pluriannual Investment Plan as described below under the heading "Pluriannual Investment Plan". Moreover, the Company may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant shareholder.

The Company may restrict or prevent the ownership of Shares by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties or other financial disadvantages that it would not have otherwise incurred or if such person, firm or corporate body would not comply with the eligibility criteria of a given class of Shares. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors (the "**Prohibited Persons**").

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**US Persons")**. Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Company retains the right to offer only one or several Classes of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

As soon as subscriptions are accepted, subscribers will be given a personal identification number (the "**Identification Number**") on acceptance of their initial subscription, and this, together with the shareholder's personal details, is proof of their identity to the Company. The Identification Number should be used by the shareholder for all future dealings with the Company, correspondent bank or paying agent, the UCI Administrator and any Distributor appointed from time to time.

Any changes to the shareholder's personal details and any loss of Identification Number must be notified immediately either to the UCI Administrator or to the relevant Distributor, who will if necessary, inform the UCI Administrator in writing. Failure to do so may result in the delay of an application for redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

Subscription instructions accompany this Prospectus and may also be obtained from the UCI Administrator or a Distributor.

10.1.1 Single Payment

An investor's first subscription for Shares must be made in writing or by fax to the UCI Administrator in Luxembourg or to a Distributor as indicated on the subscription form (the "**Subscription Form**"). Subsequent subscriptions for Shares may be made in writing or by fax to the UCI Administrator. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must each sign the Subscription Form unless a power of attorney is provided which is acceptable to the Company.

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is specified in Appendix C. The Board of Directors may, at its discretion, waive or modify such minimum limits.

Subscriptions for Shares in any Sub-fund received by the UCI Administrator on the Luxembourg Business Day preceding the Valuation Day (as defined in Section 17 "Net Asset Value") before the relevant Sub-fund's subscription deadline, which is 14:00 hours in Luxembourg(except if another time is indicated for a particular Sub-fund in Appendix C) (the "**Sub-fund Subscription Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Section 17 "Net Asset Value").

Any subscriptions received by the UCI Administrator after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Different time limits may apply if subscriptions for Shares are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Distributor on days that such Distributor is not open for business. For subsequent subscriptions only, investors subscribing via certain Distributors may be authorized to subscribe Shares via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. When the means of distance communication is through Internet, the initial subscription may be accepted under certain conditions. These subscription applications may be transmitted to the UCI Administrator in Luxembourg in writing. Investors subscribing for Shares and applying directly to the UCI Administrator in Luxembourg may not use these means of distance communication.

10.1.2 Pluriannual Investment Plan

In addition to the single payment subscription procedure described above (hereinafter referred as "**Single Payment subscription**"), investors may also subscribe through pluri-annual investment plans (hereinafter referred to as a "**Plan**").

Subscriptions performed by way of a Plan may be subject to other conditions (i.e. number, frequency and amounts of payments, details of commissions) than Single Payment subscriptions provided these conditions are not less favourable or more restrictive for the Sicav.

The Board of Directors may notably decide that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

Terms and conditions of a Plan offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a plan is available. The last version of the Prospectus, the semi-annual and annual reports are attached to such leaflets, or such leaflets describe how the Prospectus, the semi-annual and annual reports might be obtained.

Terms and conditions of a Plan do not interfere with the right of any subscribers to redeem their Shares as defined under the heading "Redemption of Shares".

The fees and commissions deducted in connection with the Plan may not constitute more than a third of the total amount paid by the investors during the first year of saving.

10.2 Payment Procedure

Payment for Shares must be received by the Depositary no later than three Luxembourg Business Days (as defined in Section 17 "Net Asset Value") following the applicable Valuation Day (except if another payment procedure is indicated for a particular Sub-fund in Appendix C).

In the absence of specific instructions, the currency of payment for Shares of each Class will be the Reference Currency. Upon written instructions by the shareholder, the currency of payment for Shares may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the UCI Administrator, effect payment in any other freely convertible currency. The UCI Administrator will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund. Any such currency transaction will be effected with the Depositary or a Distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the UCI Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the UCI Administrator or a Distributor.

If timely payment for Shares (as detailed under Sub-section 10.1 "Subscription Procedure") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or any relevant Distributor for any loss incurred in relation to such cancellation.

10.3 Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. The subscriber may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the subscriber on request and free of charge. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

10.4 Rejection of Subscriptions

The Company may, at its discretion, reject any subscription in whole or in part, in which case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

10.5 Money Laundering Prevention

Pursuant to the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended and the Circulars of the *Commission de Surveillance du Secteur Financier* or "**CSSF**", obligations have been imposed *inter alia* on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and, in the case of legal entities, by a certified copy of the subscriber's articles of incorporation and, where applicable, an extract from the Register or a copy of such other documents as may be accepted in the relevant country of the Financial Action Task Force (*Groupe d'Action Financière* (the "**GAFI**")) as verification of the identity and address of the individual or legal entity in accordance with applicable GAFI rules.

This identification procedure must be complied with by the UCI Administrator (or the relevant competent agent of the UCI Administrator) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the GAFI are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The UCI Administrator may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

11. REDEMPTION OF SHARES

11.1 Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax or by letter to the UCI Administrator or to a Distributor.

The application for redemption of any Shares must include:

- the number of Shares the shareholder wishes to redeem, and
- the Class and Sub-fund(s) from which such Shares are to be redeemed.

In addition, the application for redemption should include the following, if applicable:

- instructions on whether the shareholder wishes to redeem its Shares at the Net Asset Value denominated in the Reference Currency or, if available, in the other Denomination Currency, and

- the currency in which the shareholder wishes to receive its redemption proceeds.

In addition, the application for redemption must include the shareholder's personal details together with his Identification Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the shareholder.

Applications for redemption must be duly signed by all registered shareholders, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company.

Applications for redemption from any Sub-fund received by the UCI Administrator on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund redemption deadline, which is 14:00 hours in Luxembourg (except if another time is indicated for a particular Sub-fund in Appendix C) (the "**Sub-fund Redemption Deadline**") will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Section 17 "Net Asset Value"). Any applications for redemption received by the UCI Administrator after the Sub-fund Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Distributor on days that such Distributor is not open for business. Investors applying for redemption via certain Distributors may be authorized to apply for redemption via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. These redemption applications may be transmitted to the UCI Administrator in Luxembourg in writing. Investors applying for redemption of Shares directly to the UCI Administrator in Luxembourg may not use these means of distance communication.

11.2 Payment procedures

Payment for Shares redeemed will be effected no later than five Luxembourg Business Days after the relevant Valuation Day for all Sub-funds (except if another payment procedure is indicated for a particular Sub-fund in Appendix C), provided that all the documents necessary to the redemption, such as the physical share certificates, if any, have been received by the Company and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the absence of any specific instructions, redemptions will be effected in the Reference Currency of the relevant Sub-fund/Class of Shares. Shareholders may choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in an Other Denomination Currency, if available, or (with the agreement of the UCI Administrator) in any other freely convertible currency (the "**Redemption Currency**"). In the latter case, the UCI Administrator will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Other Denomination Currency of the relevant Sub-fund/Class of Shares into the relevant Redemption Currency. Such currency transaction will be effected with the Depositary or a Distributor at the relevant shareholder's cost.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the shareholders.

11.3 Notification of transaction

A confirmation statement will be sent by ordinary post to the shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The shareholder may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the shareholder on request and free of charge. Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Company will round down to two decimal places, the Company being entitled to receive the adjustment.

In the event of an excessively large volume of applications for redemption, the Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

11.4 Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix C; or (ii) if after redemption the shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix C, in which case the Company may decide that this request be treated as a request for redemption for the full balance of the shareholder's holding of Shares in such Sub-fund. This limit does not apply to Shares of Class D, Shares of Class D2 and Shares of Class D3.

11.5 Compulsory Redemption

If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

12. CONVERSION OF SHARES

12.1 Conversion procedure

Conversions of Shares between different Classes are not possible except between Shares of Class D, Shares of Class D2 and Shares of Class D3 of the same Sub-fund.

Shareholders may convert (i) all or part of their Shares of one Sub-fund (the "**Original Sub-fund**") (except if such conversion is not allowed for a particular Sub-fund or except if such a conversion is subject to a specific process as indicated in Appendix C) into Shares of the same Class of one or more other Sub-funds (the "**New Sub-fund**") or (ii) their Shares of Class D, Class D2 and Class D3 (the "**Original Class**") of one Sub-fund into Shares of Class D2 or Class D or Class D3 of the same Sub-fund (the "**New Class**") by application in writing or by fax to the UCI Administrator or to a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose with their request the physical share certificates, if any.

The application for conversion must include the number of Shares the shareholder wishes to convert. In addition, the application for conversion must include the shareholder's personal details together with his Identification Number.

The application for conversion must be duly signed by the registered shareholder, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company.

Failure to provide any of this information may result in delay of the application for conversion.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed under Sub-section 11.4 "Limits on Redemption", the Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds/Classes received by the UCI Administrator on a Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund/Class conversion deadline, which is 14:00 hours in Luxembourg (except if another time is indicated for a particular Sub-fund in Appendix C) (the "**Sub-fund/Class Conversion Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Section 17 "Net Asset Value"). Different time limits may apply if applications for conversion are made to a Distributor. In such cases, the Distributor will inform the shareholder of the conversion procedure relevant to that shareholder, together with any time limit by which the application must be received. Shareholders should note that they might be unable to convert Shares through a Distributor on days that such Distributor is not open for business. Investors applying for conversion via certain Distributors may be authorized to apply for conversion via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. These conversion applications may be transmitted to the UCI Administrator in Luxembourg in writing. Investors applying for conversion of Shares directly to the UCI Administrator in Luxembourg may not use these means of distance communication.

Any applications for conversion received by the UCI Administrator after the Sub-fund/Class Conversion Deadline on a Luxembourg Business Day preceding the Valuation Day, or on any day preceding the Valuation Day that is not a Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

The rate at which all or part of the Shares in an Original Sub-fund/Class are converted into Shares in a New Sub-fund/Class is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

A is the number of Shares to be allocated in the New Sub-fund/Class;

B is the number of Shares of the Original Sub-fund/Class to be converted;

C is the Net Asset Value per Share of the relevant Class of Shares of the Original Sub-fund/Class determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund/Class and the Reference Currency of the New Sub-fund/Class, and is equal to 1 in relation to conversions between Sub-funds denominated in the same Reference Currency;

E is the Conversion Commission percentage payable per Share; and

F is the Net Asset Value per Share of the relevant Class of Shares of the New Sub-fund/Class determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

12.2 Notification of Transaction

Following such conversion of Shares, the Company will inform the shareholder in question of the number of Shares of the New Sub-fund/Class obtained by conversion and the price thereof. Fractions of Shares in the New Sub-fund/Class to three decimal places will be issued, the Company being entitled to receive the adjustment.

12.3 Planned Conversion Service

Each shareholder, who has not requested the issue of any share certificate, will be entitled to request the Company to proceed periodically with the automatic conversion of Shares from one Sub-fund/Class to one or several other Sub-fund(s)/Class (Scheduled Conversion Service). Such service will be subject to the terms and conditions described in the application form delivered to the subscribers in the countries where such service will possibly be available. The Shareholder's instructions must contain his personal data, his Identification Number and the number of Shares that the shareholder wishes to convert.

13. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued by the Company and the right of any shareholder to require the redemption or conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in its articles of incorporation and as discussed in Sub-section 17.2 "Temporary Suspension of Determination of Net Asset Value per Share".

Notice of suspension will be given to subscribers and to any shareholder tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the UCI Administrator before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

14. LATE TRADING AND MARKET TIMING

14.1 Late Trading

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any Subscription or Redemption Commission as defined hereafter). Subscription applications have to be received and will be accepted for each Sub-fund only in accordance with the Sub-fund Subscription Deadline.

14.2 Market Timing

The Company is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Company's shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short-term trading vehicle are not permitted.

While recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems such activities adversely affect the interests of the Company or its shareholders, take action as appropriate to deter such activities.

Accordingly, if the Board of Directors determines or suspects that a shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

15. PROCEDURES FOR SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF ANY SUB-FUND

If the Board of Directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

16. COMMISSIONS

16.1.1 Subscription Commissions

The subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund on the Launch Date or during the Initial Subscription Period will be equal to the Initial Price (as set out in Appendix C), plus a subscription commission (the "**Subscription Commission**") of up to 3.0% maximum of the Initial Price in favour of any Distributor except of Class B of any Sub-fund and of all Class of Shares of the Sub-funds BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026, BG COLLECTION INVESTMENTS – SMART TARGET, BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE, BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE and BG COLLECTION INVESTMENTS – FIXED TARGET INCOME where there was no Subscription Commission. Thereafter, the Subscription Price of each Class of Shares of each Sub-fund will be equal to the Net Asset Value per Share (as described under Sub-section 10.1 "Subscription Procedure"), plus any applicable Subscription Commission of up to 3.0% maximum of the Net Asset Value per Share in favour of any Distributor except of Class B of any Sub-fund and of all Class of Shares of the Sub-funds BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026, BG COLLECTION INVESTMENTS – SMART TARGET, BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE, BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE and BG COLLECTION INVESTMENTS – FIXED TARGET INCOME, where there will be no Subscription Commission. The balance of the subscription payment, after deduction of the applicable Subscription Commission, will be applied to the purchase of Shares.

Any taxes, commissions and other fees incurred in the respective countries in which Company Shares are sold will also be charged, to the shareholders.

16.1.2 Redemption Commissions

Shares of any Class may be redeemed in whole or in part on the Luxembourg Business Day preceding the Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on such Valuation Day less a redemption commission (the "**Redemption Commission**") of up to 3.0% maximum of the Net Asset Value per Share applied for the Classes of Shares A and C of the Sub-funds BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026, BG COLLECTION INVESTMENTS – SMART TARGET, BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE, BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE and BG COLLECTION INVESTMENTS – FIXED TARGET INCOME. Such Redemption Commission for the Sub-funds BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026 and BG COLLECTION INVESTMENTS – SMART TARGET is charged in favour of any Distributor. Such Redemption Commission for the Sub-funds BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE, BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE and BG COLLECTION INVESTMENTS – FIXED TARGET INCOME is charged in favour of the Sub-funds.

16.2 Conversion Commissions

Conversions of Shares between different Classes are not possible except between Shares of Class D, Shares of Class D2 and Shares of Class D3 of the same Sub-fund.

A Conversion Commission of up to 1% maximum of the Net Asset Value per Share of Shares to be converted will be applied for the conversion between the same Category of Shares of different Sub-funds.

16.3 Company Charges

The Company pays for the various Sub-funds a fee to the Management Company as follows:

A) A management fee (the "**Management Fee**") by Class of Shares. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears; out of the Management Fee, the Management Company will pay the Investment Managers.

Details regarding the Management Fee by Class of Shares for each Sub-fund are available in Appendix D.

B) An administrative fee (the "**Administrative Fee**") by Class of Shares for each Sub-fund, calculated and accrued on each Valuation Day based on the respective Sub-fund's Class of Shares' average net assets and payable quarterly on arrears for all administrative activities and services provided by the Management Company, excluding the investment management of the Sub-funds. Out of this fee, the Management Company will also pay directly the UCI Administrator for administrative activities such as, but not limited to, the Net Asset Value calculation, the maintenance of the shareholders register and the execution of the transaction orders.

Details regarding the Administrative Fee by Class of Shares for each Sub-fund are available in Appendix E.

C) A performance fee (the "**Performance Fee**") in relation to certain Sub-funds, as indicated in Appendix C.

The calculation of the performance fee will be as follows:

Except if otherwise provided for a particular Sub-fund, a performance fee of 20% will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions).

The term "yield" means the percentage increase in the Net Asset Value per Share calculated (after deducting all the expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions) on the last Valuation Day (as defined in Section 17 "Net Asset Value") of each calendar year, compared to the Net Asset Value per Share at which the performance fee was last crystallised over a 5-years rolling period or, in case no performance fee was crystallised over the previous 5 years, the highest Net Asset Value calculated on the last Valuation Day of each calendar year over a 5-years rolling period ("High Water Mark"), except that upon the change of the performance fee methodology or the launch of any new Sub-fund, the High Water Mark will be calculated since the change of the performance fee methodology or the initial price per share upon the launch of the relevant Sub-fund.

The performance fee, if any, calculated according to the methodology described above will be accrued daily and payable on an annual basis. In case of launch of a new Sub-fund and/or a new Class of Shares of an existing Sub-fund during the financial year, performance fees, if any, will be crystallised after at least 12 months from the launch of such new Sub-fund/Class of Shares.

In the event that a shareholder redeems prior to the end of the reference year, any accrued but unpaid performance fee relating to those Shares shall be paid at the last Valuation Day of the relevant year. In the event that a shareholder subscribes Shares of a Sub-fund and a performance fee is accrued on the subscription date, the performance fee calculation is adjusted to offset the effects of this subscriptions on the amount of performance fee accruals.

Performance Fee Illustration

	Valuation Day A	Valuation Day B	Valuation Day C	Valuation Day D	Valuation Day E	Valuation Day F	Valuation Day G	Valuation Day H
Net Asset Value per Share before performance fee	100	105	103	102	100	101	102	103.5
High Water Mark	100	100	104	104	104	104	104	103
Yield	-	5%	-	-	-	-	-	0.485%
Performance Fee	0	1	0	0	0	0	0	0.1
Net Asset Value per Share	100	104	103	102	100	101	102	103.4

The examples below illustrate how the performance fee is calculated:

Where:

Valuation Day A is the launch date of the concerned Class of Shares or the Valuation day upon which the performance fee methodology is modified;

Valuation Days B, C, D, E, F, G and H are following Valuation Days of the concerned Class of Shares on which the Performance fee is paid (occurring on the last Valuation Day of a calendar year);

Net Asset Value per Share before performance fee is the Net Asset Value per Share of the concerned Class of Shares (after deducting all expenses and liabilities, before deduction of any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions);

High Water Mark is the "High Water Mark" calculated as described above;

Yield is the "yield" described above and calculated as percentage increase in the Net Asset Value per Share before performance fee compared to the High Water Mark;

Performance Fee is the performance fee, if any, payable on the respective Valuation Day;

Net Asset Value per Share is Net Asset Value per Share of the concerned Class of Shares (after deducting all expenses, liabilities and adjusted to take into account all subscriptions and redemptions).

Description

Valuation Day A: the Net Asset Value per Share before performance fee is 100 and therefore the High Water Mark is 100. No performance fee is due on the launch date.

Valuation Day B: the Net Asset Value per Share before performance fee has risen to 105, which is above the High Water Mark (set at 100). Therefore, the Yield is 5% and the Performance Fee paid is 1 (20% x 5% x 100). The NAV per Share is 104 (105 – 1).

Valuation Day C: The High Water Mark calculated since Valuation Day A has increased to 104. The NAV per Share before performance fee has fallen to 103. Therefore, no Performance Fee is paid.

Valuation Day D: The High Water Mark calculated since Valuation Day A has not changed and it is 104. The NAV per Share before performance fee has decreased to 102, which is still below the High Water Mark. Therefore, no Performance fee is paid.

Valuation Day E: The High Water Mark calculated since Valuation Day A has not changed and it is 104. The NAV per Share before performance fee has decreased to 100, which is still below the High Water Mark. Therefore, no Performance fee is paid.

Valuation Day F: The High Water Mark calculated on the last Valuation Day of each calendar year over a rolling 5-years period (i.e. from Valuation day A to

Valuation Day E) has not changed and it is 104. The NAV per Share before performance fee has decreased to 101, which is still below the High Water Mark. Therefore, no Performance fee is paid.

Valuation Day G: The High Water Mark calculated on the last Valuation Day of each calendar year over a rolling 5-years period (i.e. from Valuation day B to Valuation Day F) has not changed and it is 104. The NAV per Share before performance fee has increased to 102, which is still below the High Water Mark. Therefore, no Performance fee is paid.

Valuation Day H: The High Water Mark calculated on the last Valuation Day of each calendar year over a rolling 5-years period (i.e. from Valuation Day C to Valuation Day G) has decreased to 103. The NAV per Share before performance fee has increased to 103.5, which is above the High Water Mark. Therefore, the Yield is 0.485% and the Performance Fee paid is 0.1 (20% x 0.485% x 103). The NAV per Share is 103.4 (103.5 – 0.1).

The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Company. The following goods and services are expressly excluded from the soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Managers will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Managers and the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Management Company and/or the Investment Managers will provide the Company with the details of the soft commissions effectively received on an annual basis.

The Management Company will pay, out of its fees, the Distributors which may reallocate a portion of their fees to sub-distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement.

The Distributors may also, on a negotiated basis, enter into private arrangements (so called "co-operation agreements" with the Management Company being a party to such agreements) with a sub-distributor, dealer, other intermediary or entity, under which the Distributors are authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, which represent a retrocession of or a rebate on all or part of the fees paid to them by the Management Company.

Unless otherwise provided in Appendix C for a specific Sub-fund, the Depositary is entitled to receive fees out of the assets of the Company, pursuant to the relevant agreement between the Depositary and the Company and in accordance with usual market practice. The fees payable to the Depositary (excluding sub-depositary fees, if any) will not exceed 0.06% p.a. of the respective Sub-fund's average net assets and will be paid quarterly in arrears.

All taxes levied on the assets and the income of the Company (in particular, but not limited to, the "*taxe d'abonnement*" and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, PRIIPs KIDs, addenda, explanatory memoranda, registration statements, global note if any, annual reports and semi-annual reports, all reasonable out-of-pocket expenses of the directors, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents and any other agents employed by the Company, the cost of buying and selling assets, customary transaction fees, commissions and compliance fees charged by the Depositary or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, all the costs related to the securities financing transactions (including agency fees and transactions costs),interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs), shall be borne by the Company.

The allocation of costs and expenses to be borne by the Company will be made pro rata to the net assets of each Sub-fund in accordance with the articles of incorporation of the Company.

The Company shall bear the expenses of setting up, including costs for drafting and printing of the Prospectus, expenses for notarial deeds, costs relating to the filing of the Company with administrative and stock exchange authorities and any other cost relating to the incorporation and launching of the Sicav. These costs are approximately evaluated at EUR 75,000.- and have been written off within the first five financial years. The preliminary expenses have only been borne by the Sub-funds, which were initially launched. Further, Sub-funds only bear the preliminary expenses relating to their own launching.

17. NET ASSET VALUE

17.1 Definition

The Net Asset Value per Share of each Class of Shares in each Sub-fund shall be determined on each valuation day (a "**Valuation Day**"), being any Luxembourg business day (a "**Luxembourg Business Day**"), which is a full working day in Luxembourg during which the banks are open for business (except if another frequency for the valuation is indicated for a particular Sub-fund in Appendix C).

The Net Asset Value per Share of each Class of Shares in each Sub-fund will be expressed in the Reference Currency of the relevant Sub-fund. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-funds/Classes of Shares in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes of Shares in Appendix C. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate. The Net Asset Value per Share of each Class of Shares in each Sub-fund is determined on each Valuation Day.

The Net Asset Value per Share of each Class of Shares in each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes of Shares will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The valuation of the Net Asset Value per Share of each Class of Shares in each Sub-fund shall be made in the following manner:

The assets of the Company shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(v) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

(vii) the liquidating value of all forward contracts, swaps, and all call or put options the Company has an open position in;

(viii) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of financial assets listed or dealt in on a Regulated Market (as defined in Appendix A) or on any other regulated market will be valued at their latest available and/or published prices, or, in the event that there should be several such markets, on the basis of their latest available and/or published prices on the main market for the relevant asset;

(iii) in the event that the assets are not listed or dealt in on a Regulated Market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available and/or published price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors;

(iv) the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(v) The Net Asset Value per Share of any Sub-fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) The relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

(viii) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

(ix) The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(iii) all accrued or payable administrative expenses (including the Aggregate Fees and any other third party fees);

(iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(v) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors; and

(vi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise, but will not be limited to, the management fees, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, delegated investment and/or sub-investment managers (if any), investment advisors (if any), accountants, the Depositary, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, PRIIPs KIDs, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by Depositary or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (including agency fees and transactions costs). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

17.2 Temporary Suspension of Determination of Net Asset Value per Share

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-funds or Classes of Shares and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

(i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

(iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

(iv) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(v) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained; or

(vi) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or during any period during which a Sub-fund merges with another Sub-fund or another UCITS (or Sub-fund of such other UCITS), if such suspension is justified under the protection of shareholders; or.

(vii) any other case when the Board of Directors estimates by a justified decision that such a suspension is necessary to the safeguard of the general interest of the shareholders concerned;

The suspension of the determination of the Net Asset Value for a Sub-fund and/or Class of Shares shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund/Class of Shares that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will, if so decided by the Board of Directors, be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority (the "*Commission de Surveillance du Secteur Financier*"), and the relevant authorities of any member states of the European Union in which Shares are marketed, will be informed of any such suspension, if and to the extent required. Notice will be given to any subscriber or shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

18. TAXATION – APPLICABLE LAW

18.1 The Company

At the date of this Prospectus, under current law and practice, the Company is not liable to any Luxembourg income tax or net wealth tax. However, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at the rate of 0.01% per annum of the net assets of the relevant Class or Sub-fund with regard to institutional Class of Shares (i.e.: Class B, Class D, Class D2 and Class D3) or institutional Sub-funds and at the rate of 0.05% of the net assets of the other relevant Classes or Sub-funds. The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the *taxe d'abonnement* is exempt.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes.

18.2 Shareholders

Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (exceptions may apply mainly to shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

18.2.1. Luxembourg tax residency

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

18.2.2. Luxembourg residents

a) Luxembourg resident individuals

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

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten per cent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

b) Luxembourg resident corporations

Luxembourg resident corporate shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

c) Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime such as (i) UCIs subject to the subject to the amended law of 17 December 2010 relating to undertakings for collective investment, (ii) SIFs governed by the amended law of 13 February 2007, (iii) RAIFs treated as SIFs for Luxembourg tax purposes and governed by the RAIF Law, (iv) professional pension institutions governed by the amended law of 13 July 2005 and (v) family wealth management companies governed by the amended law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

18.2.3. Luxembourg non-residents

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

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Shareholders should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

18.2.4. Net wealth tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the amended law of 17 December 2010 relating to undertakings for collective investment, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a RAIF governed by the RAIF Law, (v) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (vi) a SIF governed by the amended law of 13 February 2007, (vii) a family wealth management company governed by the amended law of 11 May 2007, or (viii) a professional pension institution governed by the amended law of 13 July 2005.

18.2.5. Other taxes

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

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

18.3 Common reporting standard

- *Automatic Exchange of Tax Information and of Information Agreements between Governments*

Directive 2011/16/EU concerning administrative cooperation in taxation, as amended by Directive 2014/107/EU concerning mandatory automatic exchange of information in taxation (the "**CRS Directive**") aims to provide Member States with an appropriate EU-level legal basis for implementing the global standard on automatic exchange of information developed by the OECD.

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**").

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

Under the terms of the CRS Law, the Company may be required to annually report to the Luxembourg tax authorities, the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth i) of each reportable person that is an account holder, ii) and in the case of a passive, of each controlling person(s) that is a reportable person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

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

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

Investors should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

18.4 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ('**FATCA**')

The Foreign Account Tax Compliance Act ("FATCA") was enacted in the U.S. in 2010 and took effect on 1 July 2014. FATCA imposes to foreign financial institutions ("FFIs"), that is financial institutions established outside the U.S. a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA") implemented by the Luxembourg law dated 24 July 2015 ("FATCA Law"). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders/unitholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US Reportable Accounts and non-participating FFIs to the Luxembourg tax authorities (*administration des contributions directes*), which in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the Company or any authorized agent may:

a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder/unitholder, intermediary, and their respective status pursuant to FATCA,

b. report information specifically related to a shareholder/unitholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and

c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders/unitholders, in accordance with FATCA.

Notions and terms (notably capitalized terms) related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. (www.irs.gov).

The Company may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to Specified US Persons, non-participating FFIs, and passive NFFEs with one or more Controlling Person that is a Specified US Person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for Shares in the Company.

The Shares have not been and will not be registered pursuant to the US Securities Act of 1933 (hereafter referred to as "the Act of 1933"), or pursuant to any law applicable in a US state, and the Shares may not, either directly or indirectly, be transferred, offered or sold in the United States of America (including its territories and possessions), to any US national (hereafter referred to as a "US Person"), as defined in "Regulation S" in the Act of 1933, as adopted by the U.S. Securities and Exchange Commission (SEC).

The Company is not and will not be registered pursuant to the US Investment Company Act of 1940, its amendments, or any other law governing marketable securities. Any resale or transfer of Shares in the United States of America or to a US Person may be construed as a breach of U.S. law.

The offering of Shares has not been authorized by the SEC, a similar body within any US state, or any other US regulatory body, nor have said authorities given an opinion on or endorsed the merits of this offering, or the accuracy or appropriateness of the documents related to it. Any claim to the contrary is unlawful.

Person(s) wishing to buy or subscribe for Shares must first provide written certification that they are not a US Person.

The Company has the powers to enforce restrictions:

-concerning the holding of Shares by a US Person and thus to order the compulsory redemption of said Shares; or

-concerning the transfer of Shares to a US Person.

This power also extends to any person (a) who is considered to be in breach, directly or indirectly, of the laws and regulations of any country or governmental authority, or (b) who may, in the opinion of the Company, have caused damages to the Company that it would not otherwise have endured or suffered.

All Shareholders must immediately inform the Company in the event they become a US Person.

Any shareholder who has become a US Person shall no longer be authorised to buy new Shares, and they may be asked at any time to give up their Shares to a non-US Person.

The Company reserves the right to impose the redemption of any Shares held, directly or indirectly, by a US Person or by any person where such holding is in breach of the law or the interests of the Company and any shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such shareholder's failure to provide the information.

18.5 **Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.**

18.6 Applicable law

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

19. DATA PROTECTION

In accordance with the provisions of the personal data protection laws (the "**General Data Protection Regulation**" or "**GDPR**"), entered into force on May 25, 2018, and any Luxembourg relevant laws, investors are informed that the Company, acting as data controller, collects, uses, stores and otherwise processes personal data as follows.

Categories of data processed

The data processed includes information supplied by each investor, in the strict framework of the management of the Company herein described, such as their name, address, telephone number, email address, account number, bank accounts, number of shares and amount of the investment (the "**Personal Data**").

Purpose for collection, use and processing of Personal Data

The Personal Data is processed for the purposes of (i) maintaining the register of shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and any relevant payments; (iii) administrating potential accounts of the investors; (iv) sending notices to the investors (v) performing controls including without limitation late trading and market timing; (vi) complying with applicable anti-money laundering and terrorism financing rules, FATCA, CRS, and any other legal and or regulatory obligation, (vii) any monitoring and reporting relating to the Company (viii) marketing and any processing made necessary for the management of the Company (ix) defending the Company rights.

An investor may at its discretion refuse to communicate the Personal Data to the Company or its delegate, thereby precluding the Company and or such delegate if applicable from collecting and potentially using such data. Such refusal shall be an obstacle to the subscription or holding of Shares in the Company by the investor.

Sharing and collection of Personal Data

Personal Data may be collected directly by the Company or by the Management Company (the "**Data Processor**") or one or several of its delegates.

Personal data may be shared between the Company, the Boards of Directors, the Management Company, the auditors of the Company, the distributors, placing agent, the Depositary, the paying agent, the UCI Administrator and their respective legal advisors.

Access to Personal Data

The Company and its Processors seeks to ensure that the investors are able to exercise their rights at any time.

Investors are entitled to exercise the rights as provided for in articles 15-21 of GDPR. Investors have therefore the right to know, at any time, whether or not Personal Data concerning them are stored by the Company, their source and how they are processed. Investors have the right to obtain an update, rectification, integration or erasure, or request restriction of processing of their Personal Data collected and processed by the Company and/or its Data Processor. Should the investors wish to exercise these rights, they shall use the contact information provided at the end of the present provision.

Any request will be addressed within the time limits established by the law and the limits of the Company's technical and organizational means.

In the event that the exercise of his/her rights of erasure, restriction of processing or objection by an investor could constitute an obstacle to the continuation of the contractual relationship with the Company or one of the Processors, the investor will have to terminate the said contractual relationship by following the specific contractual termination provisions. This may include redemption of its Shares in the Company.

Right to lodge a complaint with the national data protection authority

The investors have the right to lodge a complaint with the Luxembourg supervisory authority, the *Commission Nationale pour la Protection des Données*, or any competent national data protection authority, when they believe that their Personal Data are being processed in a way that does not comply the provisions of the GDPR.

Retention period

The Company and its Processors will only retain the Personal Data for a period of time not exceeding 10 (ten) years following the termination of the contractual relationship with a investor.

Contact information

Any question, request or concern about the use of Personal Data by the Company must be addressed by email to : DataProtectionOfficerBGFML@bgfml.lu**,** or by writing to : BG FUND MANAGEMENT LUXEMBOURG S.A., 2, Rue Albert Borschette, L-1246, Luxembourg, Grand-Duchy of Luxembourg.

20. BENCHMARK REGULATION

At the date of the present Prospectus, none of the Sub-Funds uses a benchmark. In case of use of a benchmark, it will comply with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") and the Prospectus will be updated.

21. GENERAL MEETINGS AND REPORTS

21.1 General Meetings

The annual general meeting of shareholders will be held at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting within six (6) months of the end of the financial year. Notices of all general meetings will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

Notices to shareholders may be sent by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

A shareholder may change his address or his email or revoke his consent to alternative means of convening provided that his revocation or his new contact details are received by the Company no later than fifteen (15) days before the general meeting.

The board of directors is free to determine the most appropriate means for convening shareholders to a general meeting and may decide on a case by case basis. The board of directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

21.2 Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection at each of the registered offices of the Company, the UCI Administrator and any Distributor respectively. The latest Annual Report shall be available for inspection at least fifteen days before the annual general meeting. The Company's financial year ends on 31 December of each year.

The consolidation currency of the Company is the Euro ("EUR").

22. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

22.1 Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of shareholders to realize the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

22.2 Termination of a Sub-fund

In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any class of Shares has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund, or such class of Shares, to be operated in an economically efficient manner, or in case of substantial modification in the economic, monetary or political situation or as a matter of economic rationalization or if the interest of the shareholders so justify, the Board of Directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Board of Directors or to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Sub-fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations; registered holders shall be notified in writing.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of shareholders of Shares issued in a Sub-fund may, upon a proposal from the Board of Directors, redeem all the Shares issued in such Sub-fund and refund to the shareholders the Net Asset Value per Share of their Shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

22.3 Amalgamation, Division or Transfer of Sub-funds

As provided in the Articles of Incorporation, the Board of Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another Luxembourg based or foreign UCITS. In the case of the amalgamation or division of Sub-funds, the existing shareholders of the respective Sub-funds have the right to require, within one month of notification of such event, the redemption by the Company of their Shares free of charge. Any merger, as defined in Article 1 (20) of the UCI Law, will be realized in accordance with Chapter 8 of the UCI Law.

The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to article 66 (4) of the UCI Law.

23. INFORMATION AVAILABLE TO THE PUBLIC

23.1 Documents Available for Inspection

The following documents may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company:

- The articles of incorporation of the Company;
- the agreement(s) concluded between the Management Company and the Company;
- the agreement concluded between the Depositary and the Company;
- the agreements concluded with the Investment Managers;
- the historical performances of the Sub-funds as published on the website of the Management Company www.bgfml.lu.

Copies of the Prospectus and PRIIPs KIDs, the articles of incorporation of the Company and of the latest Annual and Semi-annual Reports of the Company may be obtained without cost at the same address.

23.2 Publication of Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-fund is made public at the registered office of the Company, on the Management Company's website and is available at the offices of the Depositary. The Company will arrange for the publication of this information in the Reference Currency or an Other Denomination Currency, if any, in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

24. DIVIDEND POLICY

Whether accumulation or distribution Categories have been issued in relation to a particular Sub-fund is indicated in Appendix C.

The Board of Directors may decide and declare, at its own discretion, on the payment of dividends (annual or interim) in the form, at the frequency and under the conditions determined for each particular Sub-fund in Appendix C, in accordance with applicable law.

The payment of the annual dividends will be acknowledged by the annual general meeting of shareholders of the Company. Part or all of the net income and realized and unrealized capital gains, as well as a part of the invested capital, may be distributed provided that after the distribution the net assets of the Company total more than EUR 1,250,000.-.

The amount declared in accordance with the above will be paid to the holders of the distribution Shares in cash.

The part of the year's net income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of shareholders, payment may be made in a currency chosen by the investor. The exchange rates used to calculate payments will be determined by the UCI Administrator by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant shareholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund/ relevant Category of the relevant Class.

APPENDIX A
INVESTMENT POWERS AND RESTRICTIONS

Definitions:

"CSSF" shall mean the "*Commission de Surveillance du Secteur Financier*".

"Group of Companies" shall mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

"Money Market Instruments" shall mean instruments normally dealt with in on the money market, which are liquid and have a value, which can be accurately determined at any time.

"Regulated Market" market referred to in Article 4, point 21 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the "MIFID II Directive").

"Transferable Securities" shall mean:

- Shares in companies and other securities equivalent to shares in companies;
- Bonds and other forms of securitized debt ("debt securities");
- Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange;

excluding the techniques and instruments referred to in Appendix B.

In order to achieve the Company's investment objectives and policies, the Board of Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

1. The Company, in each Sub-fund, may invest in

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union, which operates regularly and is recognized and open to the public.

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union, which operates regularly and is recognized and open to the public.

d) Recently issued Transferable Securities and Money Market Instruments provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; and
- such admission is secured within one year of issue.

e) Shares or units of UCITS authorized according to UCITS Directive and/or other undertakings for collective investment (UCI) within the meaning of the points a) and b) of Article 1 paragraph (2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs.

f) Shares of one or more other Sub-funds (the "**Target SF**") (cross-investment), provided that:

- the Target SF does not, in turn, invest in the Sub-fund invested in this Target SF; and
- no more than 10% of the assets of the Target SF whose acquisition is contemplated may be invested in units of another Sub-fund of the Company; and
- voting rights, if any, attached to the shares of the Target Sub-fund are suspended for as long as they are held by the Sub-fun concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as the Target SF is held by the UCI, its value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

g) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Member States of the OECD and GAFI as equivalent to those laid down in Community law.

h) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consist of instruments covered by Section 1. of this Appendix A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;

i) money market instruments other than those dealt in on regulated markets and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to under (a), (b) or (c) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Member States of the OECD and GAFI to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Sub-section i) of Section 1 of this Appendix A, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which

is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. Moreover, and for each of the Sub-funds, the Company may:

a) Invest up to 10% of the net assets of each of the Sub-funds in transferable securities and money market instruments other than those referred to under Section 1 of this Appendix A above.

b) Hold ancillary liquid assets, such holding of such ancillary liquid assets being limited to 20% of the net assets of each of the Sub-funds, unless in the events of exceptionally unfavourable market conditions arising from, for instance, highly serious circumstances, in which the abovementioned limit may be temporarily breached for a strictly necessary period of time, such to preserve the interests of the investors. For the avoidance of doubt, ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

d) Acquire foreign currencies by means of back-to-back loans.

3. Moreover, concerning the net assets of each Sub-fund, the following investment restrictions shall be observed by the Company in respect of each issuer:

(a) **Rules for risk spreading**

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to transactions in OTC derivative instruments with these institutions.

(2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorized to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-fund's net assets.**

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Company's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognized by the CSSF and meets the following criteria:

   - the index's composition is sufficiently diversified;
   - the index represents an adequate benchmark for the market to which it refers;
   - the index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(8) The Company may, for each of its Sub-funds, not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

(9) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in Sub-section g) of Section 1 of this Appendix A, or 5% of its net assets in the other cases.

(10) The Company may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (16) and (17). When the Company invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (5), (8), (16) and (17).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, the Company, for each Sub-fund, will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- **Shares or units in open-ended funds**

(13) The Company, for each of its Sub-funds, may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

(14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Company.

(15) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

When the Company invests in the units of other UCITS and/or UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of other UCITS and/or other UCI.

If the Company shall decide to invest in respect to a particular Sub-fund a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to the Sub-fund are disclosed in the Appendix D of this Prospectus. The maximum level of management fees that may be charged to the UCITS and/or UCI in which it intends to invest may not exceed 1.50% of the net assets of each Sub-fund and will be disclosed in the annual report of the Company for the investments realised during the relevant fiscal year.

- **Combined limits**

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Company, for each of its Sub-funds may not combine:

- investments in Transferable Securities and Money Market Instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

(17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-fund in Transferable Securities and Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of this Sub-fund.

(b) **Restrictions with regard to control**

(18) The Company for all its Sub-funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) The Company may acquire no more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI.

(iv) 10% of the outstanding Money Market Instruments of the same issuer,

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(20) The limits laid down in (18) and (19) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;

- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;

- shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Company can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein.

- shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4. Furthermore, the following restrictions will have to be complied with:

(1) The Company may not acquire either precious metals or certificates representing them.

(2) The Company may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

(3) The Company may not issue warrants or other instruments giving holders the right to purchase shares in the Company.

(4) Without prejudice to the possibility of the Company to acquire debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

(5) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

5. Notwithstanding the above provisions:

(1) The Company, for each of the Sub-funds, need not necessarily comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of the assets of the Sub-fund concerned.

(2) If the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

APPENDIX B
FINANCIAL TECHNIQUES AND INSTRUMENTS

A. **General provisions**

For the purpose of efficient portfolio management and/or to protect its assets and commitments or, when it is specified in the investment policy of a specific Sub-fund, for another purpose, the Company may arrange for each Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on Exchange-Traded Funds ("ETFs") and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**").

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described hereinbelow. The Sub-funds shall use instruments dealt in on a regulated market referred to under a), b) and c) of section 1 of Appendix A above or dealt in over-the-counter (in accordance with the conditions set out in Appendix A). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in Appendix A must be complied with.

In addition, techniques and instruments include securities lending and borrowing transactions. In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

None of the Sub-funds will use (i) buy-sell back transaction or sell-buy back transaction; (ii) margin lending transaction nor (iii) sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions.

B. **Efficient portfolio management techniques ("EMT")**

Approved counterparties will typically have a public rating of at least BBB- (this rating must be the lowest of those issued by the three major rating agencies), will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty. The Counterparties will be domiciled in Members States of the OECD. Counterparties and agents will not be part of the Management Company group nor, when applicable, to the Investment Manager group; and no material conflicts of interests are expected to rise from such arrangements.

1. Securities lending and borrowing transactions

Except if otherwise provided for a particular Sub-fund in the below table and in accordance with the following provisions on the portion of the total net assets subject to securities lending transactions, the Company will engage, on a continuous basis, irrespective of specific market conditions, for each Sub-fund in securities lending transactions. These transactions are used in order to generate additional revenues for the benefit of the relevant Sub-fund deriving from the transactions themselves, provided that they comply with the regulations set forth in CSSF's Circular 08/356 and CSSF's Circular 14/592 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Each Sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary assures the proper completion of the transaction.

Each Sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-fund's assets in accordance with its investment policy.

The expected and maximum portion of the total net assets which may be subject to securities lending transactions is summarized, for each Sub-fund, in the below table. The actual portion of the total net assets lent for each Sub-fund may vary over time depending on various factors, including, but not limited to, market conditions. Furthermore, the demand to borrow securities varies over time depending on market and other factors which cannot be forecasted and may play a significant role for the actual portion lent at a given time (such as but not limited to expectations of market prices upturns and downturns impacting the demand to borrow securities to cover directional or alternative investment strategies; corporate events such as mergers and acquisitions increasing the demand to borrow securities issued by the companies involved in such events; composition of the Sub-funds' portfolios in terms of securities characterized by high or low borrowing demand).

Sub-fund	Expected portion	Maximum portion
BG COLLECTION INVESTMENTS - GREATER CHINA EQUITIES	40%	60%
BG COLLECTION INVESTMENTS - T-CUBE	40%	60%
BG COLLECTION INVESTMENTS - GLOBAL MARKETS	40%	60%
BG COLLECTION INVESTMENTS - DYNAMIC ALLOCATION	40%	60%
BG COLLECTION INVESTMENTS - AFRICA & MIDDLE EAST EQUITIES	40%	60%
BG COLLECTION INVESTMENTS EURIZON EUROPE EQUITIES	40%	60%
BG COLLECTION INVESTMENTS - MORGAN STANLEY - ACTIVE ALLOCATION	40%	60%
BG COLLECTION INVESTMENTS - VONTOBEL - GLOBAL ELITE	40%	60%
BG COLLECTION INVESTMENTS - BLACKROCK - GLOBAL MULTI ASSET FUND	40%	60%
BG COLLECTION INVESTMENTS - PICTET – WORLD OPPORTUNITIES	40%	60%
BG COLLECTION INVESTMENTS - JPM - BEST IDEAS	40%	60%
BG COLLECTION INVESTMENTS - UBS – CHINA MULTI ASSET	40%	60%
BG COLLECTION INVESTMENTS - LATIN AMERICA EQUITIES	40%	60%
BG COLLECTION INVESTMENTS - INDIA & SOUTH EAST ASIA EQUITIES	40%	60%
BG COLLECTION INVESTMENTS - PIMCO – SMART INVESTING FLEXIBLE ALLOCATION	40%	60%
BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026	30%	50%
BG COLLECTION INVESTMENTS – SMART TARGET	40%	60%
BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE	30%	50%
BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE	30%	50%
BG COLLECTION INVESTMENTS – FIXED TARGET INCOME	30%	50%

BG COLLECTION INVESTMENTS – ACTIVE EQUITY TRADING	40%	60%
BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION 0-100	40%	60%
BG COLLECTION INVESTMENTS – MODERATE GLOBAL	40%	60%
BG COLLECTION INVESTMENTS – EQUITY LIQUID ALTERNATIVE	40%	60%
BG COLLECTION INVESTMENTS – DIVERSIFIED FLEXIBLE	40%	60%
BG COLLECTION INVESTMENTS – LONG TERM BONDS	40%	60%

The Company may also engage for each Sub-fund in securities borrowing transactions provided that these transactions comply with the following rules:

(1) The Company is authorized to borrow securities within a standardized system organized by a recognized securities clearing institution or a first rate financial institution specialized in this type of transaction.

(2) The Company cannot sell any securities borrowed during the period of the borrowing agreement unless hedging has been arranged by means of financial instruments that will enable the Company to return the securities borrowed when the agreement expires.

(3) Borrowing transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned.

(4) The Company may engage in securities borrowing only in the following exceptional circumstances. First, when the Company is committed to selling certain securities in its portfolio at a time when these securities are in the process of being registered with a government agency and are therefore not available. Second, when securities lent were not returned at the specified time. Third, to avoid the situation whereby a delivery of securities as promised cannot be made in the event that the Depository did not fulfil its obligation to complete delivery of the said securities.

Securities that are the subject of securities lending and borrowing transactions are equities, bonds and ETFs.

2. *Common provisions to EMT and Total Return Swap ("TRS") or similar instruments*

<u>EMT and TRS Sharing revenue:</u>

All revenues arising from EMT and TRS, net of any direct or indirect operating costs, shall be returned to the Sub-fund.

The Company’s Annual report will contain information on income from EMT and TRS for the Sub-funds’ entire reporting period, together with details of the Sub-funds’ direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Company/Sub-fund.

The lending agent for its services to the Company receives a fee, paid by the borrower, not exceeding 10% of the gross revenue. The borrower retains a fee, for its services to the Company, not exceeding 18% of the gross revenue. All remaining revenues, being at least 72% of the gross revenue, will be returned to the Company.

The Company’s Annual report will provide details on the identity of companies associated with the Management Company or the Depositary of the Company, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company’s investment policy and consequently will positively impact on the performance of the Sub-fund.

As a principle, the assets subjects to EMT and payment of collateral and/or margin, governed by a title transfer of such collateral and/or margin, to a counterparty become the property of the counterparty of the Company and such assets, or assets of an equivalent type, and collateral paid will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary.

With reference to EMT or TRS, any collateral posted in favour of the Company or any of its Sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian and the depositary remains liable subject to the provisions of the Law, if the collateral is lost by the sub-custodian. Collateral posted in favour of the Company or any of its Sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

C. **Management of collateral for OTC derivatives and EMT**

As guarantee for any EMT and OTC derivatives transactions, the relevant Sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of EMT and OTC derivatives:

(i) liquid assets which include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

Haircut comprised between 0% and 2% depending on market conditions.

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

Haircut comprised between 0% and 5% depending on market conditions.

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

Haircut comprised between 0% and 2% depending on market conditions.

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

Haircut comprised between 4% and 20% depending on market conditions.

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

Haircut comprised between 4% and 20% depending on market conditions.

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

Haircut comprised between 5% and 20% depending on market conditions.

The Company must proceed on a daily basis to the valuation of the guarantee received.

Each Sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-Fund has other means of coverage.

In accordance with the CSSF's Circular 14/592, the risk exposure to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits stated in Appendix A, paragraph 3 (a) 9) above.

All assets received by a Sub-fund in the context of efficient portfolio management techniques or OTC derivative transactions should be treated as collateral and should comply with the criteria listed below:

a. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions stated in Appendix A, paragraph 3 above.

b. Valuation – collateral received should be valued on at least a daily basis and may be subject to daily variation margin requirements. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c. Issuer credit quality – collateral received should be of high quality.

d. Correlation – the collateral received by a Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. In accordance with the CSSF's Circular 14/592, the criterion of sufficient diversification with respect to the issuer concentration is considered to be respected if a Sub-fund receives from a counterparty of efficient portfolio management techniques and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's net assets. Where applicable, if a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralized with different transferable securities and Money Market instruments issued or guaranteed by a Member State of the OECD, one or more of its local authorities, or a supranational organization to which such Member States belong, provided that the Sub-fund receives securities from at least six different issues with any single issue not representing more than 30% of the Sub-fund's net assets.

f. Risks linked to the management of collateral - risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process of each Sub-fund.

g. Title transfer of collateral - where there is a title transfer, the collateral received should be held by the Depositary of the Sub-fund. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h. Collateral received should be capable of being fully enforced by a Sub-fund at any time without reference to or any prior approval from the counterparty.

i. Non-cash collateral received must not be sold, re-invested or pledged.

j. Cash collateral received should only be:
    - ✓ Placed on deposit with entities prescribed in Appendix A, paragraph (1) g) above;

- ✓ Invested in high-quality government bonds;
- ✓ Invested in short-term money market funds as defined in the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the counterparty, unless they are legally protected from consequences of default of the latter.

Financial assets may not be pledged/given as a guarantee, except when the Sub-fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the UCI Law.

Exposures arising from the reinvestment of collateral received by the Sub-fund shall be taken into account within the diversification limits applicable under the UCI Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the UCI Law.

The Company, when receiving collateral for at least 30% of the assets of a Sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold(s); and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the financial reports of the Company.

The Annual reports will also mention the following information:

a) If the Collateral received from an issuer has exceeded 20% of the Net Asset Value of a Sub-fund, and/or;

b) If a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

D. **Use of derivative instruments**

a) Limits

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a Sub-fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with these provisions.

When a Sub-fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in Appendix A).

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- whose underlying assets comply with the investment objectives and policy of the Sub-fund,

- that may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,

- investment restrictions in Appendix A) shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives,

- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,

- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics

The Company may conclude total return swaps, or other financial derivative instruments with the same characteristics, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the UCI Law. The underlying assets of the total return swaps, or other financial derivative instruments with the same characteristics, being eligible transferable securities or financial indices. Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and with CSSF's Circular 14/592.

A Sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned Sub-fund as per set out in Appendix C).

TRS involve the exchange of the right to receive the total return, coupons/dividends plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a Sub-fund enters into interest rate swaps or TRS on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of TRS, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The counterparties used must be first class counterparties specialised in this type of transactions and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. The list of authorised counterparties is authorised at least once a year by the Board of Directors of the Company. Approved counterparties will typically have a public rating of at least BBB- (this rating must be the lowest of those issued by the three major rating agencies), will be duly licenced by its competent local authority, and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty. The Counterparties will be typically domiciled in Members States of the EU and/or Member States of the OECD but may also be located outside such jurisdictions. The official list of approved counterparties is monitored and updated on an ongoing basis by the Management Company.

The Sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund and the risk profile of the Sub-fund may be increased. For more information to this specific risk and/or other risks related to this kind of instruments, the investors can refer to the specific section "Risks" above.

Unless otherwise provided in Appendix C) for a specific Sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

Whether, for a particular Sub-fund, the counterparty has discretion about the composition or management of the Company's target investments or the underlying of the financial derivative instruments the agreement between the Company and the counterparty will be considered as an investment management delegation arrangement and will comply with the Company's requirements on delegation.

d) Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in Appendix A):

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- where underlying assets comply with the investment objectives and policy of the Sub-fund,

- they may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and with CSSF's Circular 14/592.

e) Conclusion of "Contracts for Difference" ("CFD")

Each Sub-fund may enter into "contracts for difference" ("CFD"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned Sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-fund. Each Sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

f) Intervention on currency markets

Each Sub-fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-fund in the way that an exposure in currency other than the reference currency of the Sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the Sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

E. Classification of the Sub-funds pursuant to CSSF's Circular 11/512 concerning the risk transparency

Name of the Sub-fund		GLOBAL EXPOSURE DETERMINATION METHODOLOGY (*)		LEVERAGE (for UCITS using the VaR Approach)
		Commitment Approach	Absolute VaR Approach	Expected Leverage (sum of the notionals' approach)
BG COLLECTION INVESTMENTS	GREATER CHINA EQUITIES	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	T-CUBE	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	GLOBAL MARKETS	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	DYNAMIC ALLOCATION	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	AFRICA & MIDDLE EAST EQUITIES	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	EURIZON - EUROPE EQUITIES	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	MORGAN STANLEY - ACTIVE ALLOCATION	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	VONTOBEL - GLOBAL ELITE	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	BLACKROCK - GLOBAL MULTI ASSET FUND	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	PICTET – WORLD OPPORTUNITIES	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	JPM - BEST IDEAS	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	UBS – CHINA MULTI ASSET	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	LATIN AMERICA EQUITIES	**Yes**	No	N.A.

BG COLLECTION INVESTMENTS	INDIA & SOUTH EAST ASIA EQUITIES	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	PIMCO – SMART INVESTING FLEXIBLE ALLOCATION	**No**	**Yes**	**700%**
BG COLLECTION INVESTMENTS	UBS – BOND EUROPE 2026	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	SMART TARGET	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	JP MORGAN – TARGET DATE	**No**	Yes	300%
BG COLLECTION INVESTMENTS	MUZINICH – TARGET DATE	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	FIXED TARGET INCOME	**No**	Yes	250%
BG COLLECTION INVESTMENTS	ACTIVE EQUITY TRADING	**No**	Yes	100%
BG COLLECTION INVESTMENTS	DYNAMIC ALLOCATION 0-100	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	MODERATE GLOBAL	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	EQUITY LIQUID ALTERNATIVE	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	DIVERSIFIED FLEXIBLE	**Yes**	No	N.A.
BG COLLECTION INVESTMENTS	LONG TERM BONDS	**Yes**	No	N.A.

(*) RELATIVE VALUE-AT-RISK approach for the global exposure calculation is not applicable

APPENDIX C
DETAILS OF EACH SUB-FUND

List of Sub-funds:

DETAILS OF EACH CLASS OF SHARES

Class	DESCRIPTION	Minimum Initial Investment	Minimum subsequent holding
Class A	Open for investment by retail and institutional clients.	EUR 500	EUR 500
Class B	Open for investment by managed portfolios of investors, subscribers of a management agreement, on a discretionary basis.	EUR 500	EUR 500
Class C	Open for investment by investors designated by the Board of Directors.	EUR 500	EUR 500
Class D	Open for life insurance contracts.	Not applicable	Not applicable
Class D2	Open for investment by institutional investors designated by the Board of Directors.	Not applicable	Not applicable
Class D3	Open for investment by institutional investors designated by the Board of Directors.	Not applicable	Not applicable

GLOSSARY OF QUALITATIVE TERMS

The adverbs listed in the table below, whereas employed in the investment policies of the Sub-funds, must be read as follow:

Qualitative limit	***Quantitative limit applied***
Mainly	At least 51% of the Sub-fund's net assets
Primarily	At least 51% of the Sub-fund's net assets
Essentially	At least 70% of the Sub-fund's net assets

BG COLLECTION INVESTMENTS - GREATER CHINA EQUITIES

Investment policy

This Sub-fund essentially invests in other UCI and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) situated in People's Republic of China, Hong Kong, Taiwan and Macao. The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund may also invest directly in fully paid equities issued by companies listed on the above mentioned stock exchanges (including American Depositary Receipts (ADR) listed on western stock exchanges) and, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.

The Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% of the assets of the Sub-fund.

This Sub-fund is actively managed, without reference to a benchmark.

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 markets and the currency exchange rate risk, if any. The Sub-fund may use financial derivatives on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement. The Sub-fund may also use other 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 seeking to invest a portion of its overall portfolio in the People's Republic of China, Hong Kong, Taiwan and Macao markets, with the goal of obtaining long-term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.
Reference Currency	EUR
Launch Date of the Sub-fund	November 3, 2008 following the contribution of BG SICAV – CHINA AND INDIA EQUITIES.

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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS – T-CUBE

Investment policy

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.

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 F of the Prospectus.

This Sub-fund aims to provide long term capital growth essentially investing in other UCI and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) situated in major markets that seem to have the most favourable perspectives of growth. The investment strategy will privilege the UCI and/or UCITS able to give a performance above the average in the medium/long term, whose securities' selection takes into account profitability criteria as well as environmental, social responsible and governance criteria ("ESG"). The target funds' selection is principally based on their qualification under Article 8(1) or Article 9 of Regulation (EU) 2019/2088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.) on an ongoing basis, and thus will focus on:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund may also invest 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, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment), in compliance with the exclusion policy adopted by the investment manager, and to retain the ones that meet minimum standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

The Investment Manager shall consider the development of the ESG characteristics of existing investments in target funds and transferable securities on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investments, always acting in the best interests of the Sub-fund's final investors.

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The Sub-fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

The Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% of the assets of the Sub-fund.

This Sub-fund is actively managed, without reference to a benchmark.

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), the currency exchange rate risk, if any. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 10% and 20%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity markets.

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Profile of the typical investor

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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 securities of companies listed on world stock exchanges (qualifying as Regulated Markets), 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 long-term capital growth.

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Risk factors

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The following risk factors should be considered in addition to those set out in Section 6. "Risks" of this Prospectus:

- Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses.
- Equity instruments are generally considered higher risk investments, and the returns may be volatile.
- Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
- Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.
- With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.
- The security selection can involve significant element of subjectivity when applying ESG filters: indeed, the way in which different ESG Sub-funds incorporate ESG factors in their investment processes may vary. Furthermore, the use of ESG criteria may result in ESG Sub-funds foregoing investment opportunities when it might be otherwise advantageous to do so, and/or selling securities due to their

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	ESG characteristics when it might be disadvantageous to do so. When evaluating the ESG characteristics of the target investments, ESG Sub-funds may use information and data provided by internal research and/or one or more external providers, which may be incomplete, inaccurate or unavailable. Consequently, the ESG characteristics of target investments may be erroneously assessed. Furthermore, the Investment Manager of an ESG Sub-fund may not apply the relevant ESG criteria correctly or an ESG Sub-fund could have exposure to issuers who do not meet the relevant ESG criteria used by such ESG Sub-fund.
Reference Currency	EUR
Launch Date of the Sub-fund	February 25, 2008
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - GLOBAL MARKETS

Investment policy

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.

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 F of the Prospectus.

This Sub-fund aims to provide long term capital growth essentially by investing in other UCI and/or UCITS invested in fixed income securities and fully paid equity securities in major markets and currencies. Such securities will be selected taking into account profitability criteria as well as environmental, social responsible and governance criteria ("ESG"). The target funds' selection is principally based on their qualification under Article 8(1) or Article 9 of Regulation (EU) 2019/2088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.) on an ongoing basis, and thus will focus on:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

The investment in equity UCI and/or UCITS will range from 70% to 100% of the net assets of the Sub-Fund. The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

The Sub-fund may also invest directly in fixed income securities and fully paid equities issued by companies listed on major markets. Securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment), in compliance with the exclusion policy adopted by the investment manager, and to retain the ones that meet minimum standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

The Investment Manager shall consider the development of the ESG characteristics of existing investments in target funds and transferable securities on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investments, always acting in the best interests of the Sub-fund's final investors.

The Sub-fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

This Sub-fund is actively managed, without reference to a benchmark.

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

<table>
<tr><td colspan="2">an unfavourable evolution of the concerned index (es), the currency exchange rate risk, if any. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund’s annual volatility ranges between 10% and 20%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.</td></tr>
<tr><td>Profile of the typical investor</td><td>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 seeking to invest a portion of its overall portfolio in a diversified portfolio with high risk exposure of fixed income securities and fully paid equities in major markets and currencies, with exposure to issuers 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 long-term capital growth.</td></tr>
<tr><td>Risk factors</td><td>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus:

• Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses.

• Mixed funds invest in both equity and fixed income instruments.

• Fixed-income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

• Equity instruments are generally considered higher risk investments, and the returns may be volatile.

• Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.

• The security selection can involve significant element of subjectivity when applying ESG filters: indeed, the way in which different ESG Sub-funds incorporate ESG factors in their investment processes may vary. Furthermore, the use of ESG criteria may result in ESG Sub-funds foregoing investment opportunities when it might be otherwise advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. When evaluating the ESG characteristics of the target investments, ESG Sub-funds may use information and data provided by internal research and/or one or more external providers, which may be incomplete, inaccurate or unavailable. Consequently, the ESG characteristics of target investments may be erroneously assessed. Furthermore, the Investment Manager of an ESG Sub-fund may not apply the relevant ESG criteria correctly or an ESG Sub-fund could have exposure to</td></tr>
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	issuers who do not meet the relevant ESG criteria used by such ESG Sub-fund.
Reference Currency	EUR
Launch Date of the Sub-fund	February 25, 2008
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - DYNAMIC ALLOCATION

Investment policy

This Sub-fund aims to provide capital growth over the medium to long term through a flexible exposure to multiple asset classes. The Investment Manager will dynamically adapt the asset allocation among equity and debt investments, seeking performance opportunities, based on the assessment of the target markets' evolution.

As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 60% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

In order to achieve its investment objective, the Sub-fund will essentially invest 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 transferable securities, such as debt securities, equity securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry, country and currency exposure, in accordance with the above mentioned equity exposure range. The investment in UCITS and/or UCI, including ETFs will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and will represent at any time at least 70% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS in which the Sub-fund invests may be managed by the Investment Manager.

The Sub-fund may also invest, on an ancillary basis, directly in transferable securities, being fully paid equity securities, debt securities and Money Market Instruments issued by the above mentioned issuers. 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.

The Sub-fund's overall exposure to high yield bonds and emerging markets will not exceed 30% of its net assets, respectively. The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund will be also exposed, on an opportunistic basis, to commodities, through the investment in eligible UCITS and/or UCIs, including ETFs, and eligible exchange traded commodities ("ETC"), up to 10% of the Sub-fund's net assets, which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. For the avoidance of doubt, exposure to listed properties, such as closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 20% of the Sub-fund's net assets.

This Sub-fund is actively managed, without reference to a benchmark.

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. 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 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 – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the markets. All the underlying assets of the derivative instruments will be eligible single issues and financial indices such as but not limited to S&P 500 Index and Euro Stoxx 50 Index. 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.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 5% and 15%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.	
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 out in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of financial instruments, essentially through other UCITS and/or UCIs, with the goal of obtaining mid to long term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity.
Reference Currency	EUR
Launch Date of the Sub-fund	February 25, 2008
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - AFRICA & MIDDLE EAST EQUITIES

Investment policy

This Sub-fund essentially invests in other UCI and/or UCITS invested in fully paid equity securities issued by companies whose the registered office or main activities are situated in Algeria, Bahrain, Botswana, Egypt, Israel, Jordan, Kenya, Kuwait, Lebanon, Morocco, Namibia, Nigeria, Qatar, Saudi Arabia, South Africa, Tunisia, United Arab Emirates, Oman and in other developed and emerging countries of Africa and Middle East. The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund may also invest directly, on an ancillary basis, in fully paid equities issued by companies listed on the stock exchanges of the abovementioned countries (including American Depositary Receipts (ADR) listed on western stock exchanges) and in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.

The Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% of the assets of the Sub-fund.

This Sub-fund is actively managed, without reference to a benchmark.

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), the currency exchange rate risk, if any. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The investment objective of this Sub-fund is to participate in the high economic growth of Africa and Middle East, providing long-term capital growth.

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 seeking to invest a portion of its overall portfolio in the developed and emerging markets of Africa and Middle East, with the goal of obtaining long-term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.
Reference Currency	EUR

Launch Date of the Sub-fund	March 10, 2008
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - EURIZON - EUROPE EQUITIES

Investment policy

This Sub-fund aims to provide capital growth over the long term, essentially investing in other UCITS and/or UCI, including ETFs, invested in fully paid equity securities issued by companies whose the registered office or main activities are situated in all developed countries of Europe. The investment in UCITS and/or UCI, including ETFs, will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS in which the Sub-fund invests may all be managed by the Investment Manager.

The Sub-fund may also invest directly, on an ancillary basis, in fully paid equities issued by companies listed on the stock exchanges of the abovementioned countries (including American Depositary Receipts (ADR) listed on western stock exchanges) and in equity-linked securities such as, but not limited to, 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.

Depending on market conditions, the Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% of the assets of the Sub-fund.

This Sub-fund is actively managed, without reference to a benchmark.

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 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 – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the 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.The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 8% and 20%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.

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 out in Section 6. „Risks“ of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in securities of companies listed on stock exchanges of the European members of the OECD (qualifying as Regulated Markets), essentially through other UCITS and/or UCIs, with the goal of obtaining long-term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses.

	• Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.
Investment Manager	EURIZON CAPITAL SGR S.p.A. Via Melchiorre Gioia, 22 20124 Milano Italy
Reference Currency	EUR
Launch Date of the Sub-fund	March 10, 2008
Initial Price	EUR 100
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - MORGAN STANLEY – ACTIVE ALLOCATION	
Investment policy This Sub-fund essentially invests in other UCI and/or UCITS invested in fixed income securities and fully paid equity securities in major markets and currencies, as well as other UCI and UCITS that can invest in a wide variety of asset categories, including but not limited to high yield bonds, financial instruments based on currency, global tactical asset allocation. The Sub-fund may also invest in exchange traded funds. The investment in equity UCI and/or UCITS will range from 0% to 100% of the net assets of the Sub-Fund. The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS and UCI in which the Sub-fund may invest will all be managed by the Investment Manager or an affiliate of the Investment Manager, except that the Sub-Fund may invest in exchange traded funds operated by an unrelated entity. This Sub-fund is actively managed, without reference to a benchmark. 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), the currency exchange rate risk, if any. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. The investment objective of this Sub-fund is to provide long-term capital growth. For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 4% and 10%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.	
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 seeking to invest a portion of its overall portfolio in a diversified portfolio with high risk exposure of fixed income securities and fully paid equities in major markets and currencies.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: - Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. - Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. - Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities. - Equity instruments are generally considered higher risk investments, and the returns may be volatile.

	- Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.
Investment Manager	MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Manager	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street ♯16-01 Capital Square Singapore 049481 MORGAN STANLEY INVESTMENT MANAGEMENT INC. 1585 Broadway, New York, NY 10036 USA
Reference Currency	EUR
Launch Date of the Sub-fund	June 15, 2009
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS – VONTOBEL – GLOBAL ELITE

Investment policy

This Sub-fund essentially invests in other UCIs and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualified as Regulated Markets), in equity securities, in debt securities and in money market instruments including ETF.

The Sub-fund may also invest directly in equity securities, in debt securities and in money market instruments.

The investment strategy privileges UCIs and/or UCITS that invest on a global scale, taking account of the principles of risk diversification and capital protection, in shares, equity-like transferable securities, participation certificates, etc, ("equity securities"), and to a lesser extent in equity warrants which are denominated in different currencies.

Direct and indirect investments through UCIs and/or UCITS may be related to any geographical area and denominated in any global currency.

As a general rule, the Sub-fund's exposure to equity investments will range from 51% to 100% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

The investment in Vontobel UCIs and/or UCITS may range up to 100% of the net assets of the Sub-fund but the maximum weight allowed for each UCIs and/or UCITS must not exceed the 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. Furthermore, the Vontobel UCIs and/or UCITS in which the Sub-fund will invest will be selected among the "best" (Elite) Vontobel funds.

The Sub-fund may be exposed to commodities for up to 10% of the Sub-fund's net assets through investments in eligible UCITS and/or UCIs, including ETFs, derivative instruments such as listed futures on eligible commodity indices, and eligible exchange traded commodities ("ETC") which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations.

This Sub-fund is actively managed, without reference to a benchmark.

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 unfavorable evolution of the concerned index(es) or the currency exchange rate risk and other risks associated with the defined benchmark. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows and a better coverage of markets and of benchmark.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 7% and 11%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.

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 seeking to invest a portion of its overall portfolio in global markets with the objective to aim a capital growth over the long term.

Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6."Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there should be a duplication of management fees and other operating fund related expenses. • Equity instruments are generally considered higher risk investment, and the returns may be volatile. • Derivatives markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • With regard to investment in warrants investors should note that the leverage effect of investments in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with the investment in equities. • Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity.
Investment Manager	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 8022 Zurich Switzerland
Sub-Investment Manager	Vontobel Asset Management S.A., Milan branch Piazza degli Affari 2 20123 Milan Italy
Reference Currency	EUR
Launch Date of the Sub-fund	June 15, 2009
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - BLACKROCK - GLOBAL MULTI ASSET FUND

Investment policy

This Sub-fund essentially invests in a diversified portfolio of UCITS and/or other UCIs investing primarily in fixed income instruments and equity securities of companies domiciled in, or exercising the predominant part of their economic activity in developed markets and may also invest in UCITS and/or other UCIs investing in money market instruments and cash. The Sub-fund seeks to add value both through asset allocation and fund selection, with no regional allocation constraints. Such UCITS and/or UCIs invested in by the Sub-fund will principally comprise of UCITS and/or UCIs managed by BlackRock Investment Management (UK) Limited and/or related entities. The Sub-fund may invest in UCITS and/or other UCIs and may invest in ETFs and ETCs that are listed or traded on any recognised exchanges worldwide.

As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 50% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when the Investment Manager believes it is in the best interest of the shareholders.

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), the currency exchange rate risk, if any, and other risks associated with the defined benchmark. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets, on fixed income and volatility index and options listed or traded on any Recognised Exchanges worldwide, for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows, better coverage of markets and the benchmarks and return enhancement. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The investment objective of this Sub-fund is to manage volatility of capital value and subject to this to maximise total return.

For general indication purposes, the Sub-fund will typically be positioned such that the Sub-fund's annual volatility ranges between 4% and 10%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.

This Sub-fund is actively managed, without reference to a benchmark.

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 seeking to invest a portion of its overall portfolio in a diversified portfolio with medium risk exposure of fixed income securities and fully paid equities in major markets and currencies.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Mixed funds invest in both equity and fixed income instruments. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Equity instruments are generally considered higher risk investments, and the returns may be volatile.

	• Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.
Investment Manager	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London England
Reference Currency	EUR
Launch Date of the Sub-fund	June 15, 2009
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES

Investment policy

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.

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 F of the Prospectus.

This Sub-fund essentially invests in other UCI and/or UCITS invested in fully paid equity securities in major markets and currencies. The Sub-fund will apply a strategy of capital growth, investing a palette of I-shares of Pictet open-ended thematic UCI and/or UCITS (e.g. Water, Clean Energy, Biotech, Agriculture, Security…), generally with equal weighting (+/- 11%) of each theme. Weights will normally be adjusted monthly. If the Investment Manager deems that market conditions require, the thematic equal weighting will be suspended until market conditions return to normal. The target funds' investment process integrate ESG criteria, based on internal research activity complemented with external research and data provided by reputable external ESG data providers, with the aim to evaluate ESG-related risks and opportunities in accordance with the Investment Manager's responsible investment policy available at https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment. The target funds' selection is based on their qualification under Article 8(1) or Article 9 of Regulation (EU) 2019/2088 as well as on the Investment Manager's assessment of the investment process applied therein with the aim to ensure the integration of binding ESG criteria, and thus will focus on:

(i) UCITS and/or UCI which exclude issuers involved in severe controversies and/or in specific activities in compliance with the abovementioned Investment Manager's responsible investment policy and which adhere to binging ESG criteria adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks;

(ii) UCITS and/or UCI, whose investment strategies target specific themes related to ESG factors (such as but not limited to water sustainability, health, clean energy, sustainable urbanisation) aiming to select the issuers that most benefit from them.

The Investment Manager shall consider the development of the ESG characteristics of existing investments in target funds on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investment in the target fund, always acting in the best interests of the Sub-fund's final investors.

The Sub-fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088. The risks will be minimised in a general context of geographic diversification.

The underlying thematic funds will give preference to securities with high growth potential and to companies with targeted activity rather than more renowned large companies.

The Sub-fund may also invest no more than 15% of its net assets in fixed income securities of any kind.

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 currency exchange rate risk if any and other risks. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows and a better coverage of markets.

The Sub-fund may also invest, on an ancillary basis, in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, of transferable securities or of a basket of transferable securities or of an UCI, in accordance with the provisions of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2002 Law, as amended.

This Sub-fund is actively managed, without reference to a benchmark.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 15% and 22%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity markets.	
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 seeking to invest a portion of its overall portfolio in the major markets and currencies, with exposure to issuers 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 long-term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • The security selection can involve significant element of subjectivity when applying ESG filters: indeed, the way in which different ESG Sub-funds incorporate ESG factors in their investment processes may vary. Furthermore, the use of ESG criteria may result in ESG Sub-funds foregoing investment opportunities when it might be otherwise advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. When evaluating the ESG characteristics of the target investments, ESG Sub-funds may use information and data provided by internal research and/or one or more external providers, which may be incomplete, inaccurate or unavailable. Consequently, the ESG characteristics of target investments may be erroneously assessed. Furthermore, the Investment Manager of an ESG Sub-fund may not apply the relevant ESG criteria correctly or an ESG Sub-fund could have exposure to issuers who do not meet the relevant ESG criteria used by such ESG Sub-fund.
Investment Manager	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 1211 Geneva 73 Switzerland
Reference Currency	EUR
Launch Date of the Sub-fund	October 12, 2009

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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - UBS - CHINA MULTI ASSET

Investment policy

The Sub-fund aims to provide capital growth and income over the long term by investing in a diversified portfolio with a focus on China. This Sub-fund is actively managed, without reference to a benchmark.

To achieve this objective, the Sub-fund will be mainly exposed to equity securities and debt securities issued by Government, Sovereign/Supranational entities and companies domiciled in Asia, with a central focus on companies and issuers domiciled in China. In order to achieve such investment exposure, the Sub-fund will essentially invest 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. The investment in UCITS and/or UCI may range up to 100% of the net assets of the Sub-fund, but the maximum weight allowed for each UCITS or UCI is 20% of the Sub-fund's net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

As a general rule, the Sub-fund's exposure to equity investments will range from 35% to 65% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

The target funds' selection process aims to build a diversified, actively managed multi-asset portfolio through a top down macro asset allocation and bottom up security selection decisions aiming to capture investment opportunities with a high potential for growth and to achieve attractive risk-adjusted returns. The other UCITS and/or UCI, including ETFs, may be managed by the Investment Manager or by an affiliate of the UBS Group, or in some cases by an external third-party.

The Sub-fund may also directly invest in investment grade debt securities and sub-investment grade debt securities with a rating of BB+ or below (from Standard & Poor's or equivalent from another recognised agency) or unrated, if determined by the investment manager to be of comparable quality. Investments in distressed or default debt securities are not authorised.

The Sub-fund may achieve exposure to commodities up to 10% of its net assets through investments in derivatives on eligible commodity indices, and other UCITS and/or UCIs and exchange-traded commodities ("ETCs"), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended.

The Sub-fund may be exposed, through direct and indirect investments, to assets denominated in USD and other currencies (including HKD, RMB and a number of other Asian currencies). For the avoidance of doubt, the Sub-fund will not directly invest in securities denominated in RMB. 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 (forward contracts on currencies, listed futures and options on major indices and currencies, interest rate swaps as well as unfunded Total Return Swaps ("TRS"), which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and ensure efficient management of cash flows and better coverage of the markets, the Investment Manager of the Sub-fund may, for example, build up investment exposure as defined in the investment policy by investing in exchange-traded and OTC financial derivatives. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All the underlying indices will always comply with the investment policy of the Sub-fund and with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

A total return swap ("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 indices/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 positions in a more efficient manner than through a direct investment. 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 specialised 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.

The Sub-fund may also use other 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 seeking to invest a portion of their overall portfolio in a diversified universe of financial instruments of Asian issuers, with a main focus on China, with the goal of obtaining long-term capital growth and generate income.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in emerging markets carry higher risks than investments in a developed country including currency risk, economic and political risk, settlement risk and price volatility. Due to the political situation and economic and regulatory developments in China, investments with a focus on China may be affected by legal uncertainties or other accompanying factors, exposing to specific risks that may be greater than those normally associated with investments with an international focus. • Investments in other UCITS and/or UCIs means there shall be a duplication of management fees and other operating fund related expenses. • Mixed funds invest in equity, fixed income and other instruments. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Non investment grade bonds may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Since a difficult market environment often has a negative impact on both stocks and bonds, adding commodities to a portfolio can reduce its volatility in such phases and thus stabilize performance. Although experience has shown that commodities have a low or negative correlation with traditional asset classes, this cannot be taken for granted. This requires corresponding risk tolerance and capacity. • Derivative markets are volatile; both the opportunity to achieve gains as well as the risk of suffering losses can be greater than with investments in securities or money market instruments. • The Sub-fund entering into a TRS, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund. • Counterparty risks: With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative

	instruments, the Company will normally apply the method described in CSSF Circular 11/512. Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.
Investment Manager	UBS Asset Management (Hong Kong) Limited 45-52/F, Two International Finance Centre 8 Finance St Central, Hong Kong
Reference Currency	EUR
Launch Date of the Sub-fund	April 26, 2010
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	- Maximum portion of assets: 50% - Expected portion of assets: 0 - 10% As per detailed in Appendix B, letter E above, the Sub-fund monitors its market risk using the commitment approach. When calculating the leverage for TRS, the calculation methodology used is: the underlying market value of reference asset(s).

BG COLLECTION INVESTMENTS - JPM - BEST IDEAS

Investment policy

This Sub-fund primarily invests in other UCI and UCITS, predominantly including a range of funds managed by JPMorgan and its affiliates that invest primarily in global equities and global bonds, which may include emerging markets, small cap equities and corporate bonds. Such investments may range up to 100% of the net assets of the Sub-fund; the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3(a)(15) of Appendix A of the Prospectus will apply. As a general rule, the Sub-fund's exposure to equity investments will range from 40% to 80% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

The Sub-fund may also invest directly or indirectly in other asset classes, such as convertible bonds and take exposure on commodities and property via investments in Exchange Traded Funds.

With regard to investments in currencies other than EURO, the normal position would be to hedge the currency risk. However, the Sub-fund can take exposure to the currency risk, on a tactical basis, up to 20% of the net assets via investments in derivatives instruments such as, but not limited to forward foreign exchange contracts.

The Sub-fund is also permitted, in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, to use derivatives for hedging, efficient portfolio management purposes as well as, on an ancillary basis, for investment purpose. The derivatives will be mainly listed (for example, futures and options) but will also include OTC derivative instruments (for example, forward foreign exchange contracts).

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The investment objective of this Sub-fund is to provide long-term capital growth through the flexible and dynamic allocation between the various asset classes. Although the Investment Manager will aim to reduce risk in negative markets, there is no stated intention to actively preserve capital. The Sub-fund does not specifically aim to produce income. In order to achieve its objective of flexible allocation, there will be no restrictions in respect of the asset allocation process.

This Sub-fund is actively managed, without reference to a benchmark.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 10% and 14%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.

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 seeking to invest a portion of his\her overall portfolio in a diversified portfolio with medium risk exposure to both fixed income securities and to equities in major markets and currencies.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. Some of the UCIs and/or UCITS which the Sub-Fund may invest in may have an embedded performance fee for which the Sub-fund will pay its pro-rata share. • Mixed funds invest in both equity and fixed income instruments.

	• Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • Investments in the real estate and commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity. • Emerging markets and small cap markets are more volatile than larger more developed markets.
Investment Manager	JPMORGAN ASSET MANAGEMENT (UK) LIMITED 60, Victoria Embankment EC4Y 0JP London United Kingdom
Reference Currency	EUR
Launch Date of the Sub-fund	October 1, 2010
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - LATIN AMERICA EQUITIES

Investment policy

This Sub-fund essentially invests in other UCI and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) situated in Argentina, Brazil, Chile, Mexico, Perù, Venezuela and in other developed and emerging countries of Latin America. It may also invest, on an ancillary basis, in other UCI and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) situated in emerging countries outside Latin America. The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund may also invest 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, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.

The Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% of the assets of the Sub-fund.

This Sub-fund is actively managed, without reference to a benchmark.

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), the currency exchange rate risk, if any, and other risks associated with the defined benchmark. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes, with the objective of an efficient management of cash flows, better coverage of markets and the benchmarks and return enhancement.

The Sub-fund may also use other 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 seeking to invest a portion of its overall portfolio in the developed and emerging markets of Latin America, with the goal of obtaining long-term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

Reference Currency	EUR
Launch Date of the Sub-fund	November 4, 2013
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - INDIA & SOUTH EAST ASIA EQUITIES	
Investment policy This Sub-fund mainly invests in other UCI and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) situated in India. On an ancillary basis the Sub-fund will also invest in fully paid equity securities listed on regulated markets and issued by companies domiciled in countries belonging to the Association of South East Asian Nations ("ASEAN"). As at the date of this prospectus, the countries being part of the ASEAN are Brunei, Cambodia, Indonesia, Laos, Myanmar, Malaysia, the Philippines, Singapore, Thailand and Vietnam. The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund may also invest directly in fully paid equities issued by companies listed on the above mentioned stock exchanges (including American Depositary Receipts (ADR) listed on western stock exchanges) and, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% of the assets of the Sub-fund. This Sub-fund is actively managed, without reference to a benchmark. 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 markets and the currency exchange rate risk, if any. The Sub-fund may use financial derivatives on major equity indexes dealt on Regulated Markets for hedging purposes, for efficient portfolio management purposes and for investment purposes, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement. The Sub-fund may also use other 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 seeking to invest a portion of its overall portfolio in the Indian market and on an ancillary basis in ASEAN markets, with the goal of obtaining long-term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.
Reference Currency	EUR

Launch Date of the Sub-fund	November 4, 2013
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - PIMCO – SMART INVESTING FLEXIBLE ALLOCATION	
Investment policy This Sub-fund essentially invests in a diversified portfolio of UCITS and/or other UCIs investing primarily - but not limited to - in fixed income and equity instruments as well as money market instruments and cash globally. Moreover, the Sub-fund may also invest, on an ancillary basis, directly in derivative instruments and transferable securities in compliance with eligibility criteria and diversification rules pursuant to the UCI Law. Direct investments in asset backed securities (ABS) and mortgage backed securities (MBS) will not represent more than 15% of the Sub-fund's net assets. Such UCITS and/or UCIs invested in by the Sub-fund will principally comprise UCITS and/or UCIs managed by PIMCO Europe Ltd and/or related entities. Investments in Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) listed or traded on any recognized exchanges worldwide and in compliance with provisions set out in Art. 41(1) of the UCI Law will be also allowed. As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 60% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders. 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 investment and hedging purposes, in particular the global risk of an unfavourable evolution of the concerned index(es), the currency exchange rate risk, if any, and other risks associated with the defined benchmark. The Sub-fund may use financial futures on major equity indexes dealt on Regulated Markets, on fixed income and volatility index and options listed or traded on any recognised exchanges worldwide, for hedging purposes, for efficient portfolio management purposes and for investment purposes with the objective of an efficient management of cash flows, better coverage of markets and the benchmarks and return enhancement. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 4% and 10%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets. This Sub-fund is actively managed, without reference to a benchmark.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced and medium/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 have an investment horizon of at least three to five years.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses • Equity instruments are generally considered higher risk investments, and the returns may be volatile • Fixed income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price

	volatility due interest rate sensitivity • Where a UCITS or UCI has exposure to high yield bonds it may invest in non-investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default than more highly rated securities • Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments
Investment Manager	PIMCO Europe Ltd 11 Baker Street W1U 3AH London United Kingdom
Sub-Investment Manager	Pacific Investment Management Company LLC 650 Newport Center Drive Newport Beach, CA 92660 USA
Reference currency	EUR
Launch date of the Sub-fund	December 10, 2015
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").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - UBS – BOND EUROPE 2026

Investment policy

The objective of the Sub-fund is to provide income and capital appreciation through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, primarily focused on issues denominated in Euro.

The maximum unhedged non-Euro currency exposure cannot exceed 20% on the net assets of the Sub-fund.

Target investments may have a maturity date ending before or on the maturity date of the Sub-fund described below.

At inception, the Sub-fund may invest up to 15% of its net assets in debt securities issued by corporates and with 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). After the Sub-fund's inception, the Sub-fund's allocation to high yield bonds may increase resulting from a downgrade of its underlying securities or due to changes in market value. Investments in unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized at the time of the purchase.

The Sub-fund's exposure to emerging markets will not exceed 20% of its net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The sub-fund may invest in debt securities such as Contingent Convertible bonds ("CoCos") up to 10% of its net assets.

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.

The Sub-fund may also invest up to 10% 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.

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.

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 - 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.

The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

At the maturity date, being 30 April 2026, the Sub-fund will be liquidated in accordance with applicable laws. The Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.

Profile of the typical investor	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 transferable debt securities with the goal of obtaining income and capital appreciation over the medium term.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Fixed income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due interest rate sensitivity • Where a UCITS or UCI has exposure to high yield bonds it may invest in non-investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default than more highly rated securities • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments • Investment in contingent convertible bonds (“CoCos”) may expose the Sub-fund to different risks such as set described in Section 6. "Risks" of this Prospectus
Investment Manager	UBS Asset Management (UK) Ltd 5 Broadgate EC2M 2QS London United Kingdom
Sub-Investment Manager	UBS ASSET MANAGEMENT (AMERICAS) Inc. UBS Tower Once North Wacker Drive Chicago, Illinois 60606 USA
Reference currency	EUR
Launch date of the Sub-fund	March 9, 2023
Categories	Class A and Class C are sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class B and Class D are only of accumulation (“x”). On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS – SMART TARGET

Investment policy

The objective of the Sub-fund is to preserve the invested capital and to participate in the target markets' upside over the long term, through a flexible asset allocation among equity and fixed income asset classes, driven by the investment manager's ongoing assessment of the portfolio performance and market volatility.

The Sub-fund has a recommended holding period of 10 years from the Sub-fund's Launch Date. Upon such term, the Board of Directors could decide to liquidate the Sub-fund in accordance with applicable laws. The investors will be informed in advance in compliance with the relevant provisions described in the UCI Law.

The Sub-fund will invest directly or indirectly, through other UCITS and/or UCIs including exchange traded funds ("ETFs"), in equity securities and debt securities issued by governments, government agencies, supra-national issuers and corporations without any limitation in terms of maturity, currency, industry, market capitalisation and geographic allocation – overall exposure to emerging markets will not exceed 30% of the Sub-fund's net assets. The investments in UCITS and/or UCIs, including ETFs with an investment policy characterised by an equity, fixed income and/or flexible allocation could represent up to 100% of the Sub-fund's net assets. The maximum weight allowed for each UCITS or UCI is 20% of the Sub-fund net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS in which the Sub-fund invests may be managed by the Investment Manager.

As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 70% of its net assets and will be essentially gained through the investments in other UCITS and/or UCIs including exchange traded funds ("ETFs"). Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

The Sub-fund may also invest, to a minor extent, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in Contingent Convertible bonds ("CoCos") will not exceed 10% of the Sub-fund's net assets.

The Sub-fund's exposure to financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS") will not exceed 20% of its net assets.

With regards to direct investments in debt securities, the security selection process will duly consider their time to maturity, seeking to align them to the recommended holding period of the Sub-fund, as defined above. Direct and/or indirect investments in debt securities with 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) will not represent more than 30% of the Sub-fund's net assets. The Sub-fund may also directly invest up to 10% of its net assets in unrated debt securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs").

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- 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.

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 this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified universe of financial instruments of global markets with the goal of obtaining capital preservation and appreciation.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses • Equity instruments are generally considered higher risk investments, and the returns may be volatile • Fixed income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due interest rate sensitivity • Where a UCITS or UCI has exposure to high yield bonds it may invest in non-investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default than more highly rated securities • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments • Investment in contingent convertible bonds (“CoCos”) may expose the Sub-fund to different risks such as described in Section 6. "Risks" of this Prospectus
Reference currency	EUR
Launch date of the Sub-fund	March 9, 2023
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE

Investment policy

The objective of the Sub-fund is to provide income and capital appreciation through the exposure to a portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates, primarily focused on European issuers.

Target investments may have a maturity date ending before or on the maturity date of the Sub-fund described below.

In order to achieve its investment objective, the Sub-fund will invest: (i) directly in debt securities issued by Governments, sovereign/supranational entities domiciled in Europe and US, and (ii) indirectly in Financial Derivative Instruments (FDIs), such as short positions on Credit Default Swaps (CDS) providing long credit exposure to European sovereign and/or corporate issuers being companies active in the financial services sector, and -for hedging purposes only- in Total Return Swaps ("TRS") and Interest Rate Swaps ("IRS") as described below.

As a general rule the Sub-fund's exposure to the Italian Government may reach up to 100% of its net assets. Direct investments in debt securities with 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) will not represent more than 30% of the Sub-fund's net assets. Investments in unrated debt securities may represent up to 10% of its net assets. The Sub-fund will not invest in distressed or defaulted debt securities (i.e. rated below CCC-).

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and Contingent Convertible bonds ("CoCos").

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.

The Sub-fund may also invest up to 10% 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 Sub-fund's investments will be mainly denominated in Euro. The Sub-fund may also invest up to 50% of its net assets in debt securities denominated in US Dollar. The exposure in currencies other than Euro will be hedged entirely or partially depending on market conditions.

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.

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 such as listed futures, options, currency forward contracts and options, credit default swaps, IRS, cross currency swaps, and unfunded TRS, as defined below, – for hedging, in particular the global risk of unfavorable 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.

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 by the Sub-fund in case of a mismatch between the maturity date of the Sub-fund and that of its target debt investments in order to hedge the risks associated to the reinvestment of a bond reimbursement at its maturity. 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. **Interest Rate Swap** An Interest Rate Swap is a bilateral financial contract, in which one party agrees to exchange the payments received from one or more assets for receipt of an agreed fixed rate from the other party. An Interest Rate Swap may be used by the Sub-fund in order to hedge risks associated to variable cash flows deriving from the target debt investments (i.e. variable coupon payments). The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At the maturity date, being December 31, 2029, the Sub-fund will be liquidated in accordance with applicable laws. The Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law **<u>Swap Counterparty:</u>** Any counterparty selected by the Investment Manager which meets the requirements of the UCI Law and relevant regulations. It is envisaged that an entity of the J.P. Morgan Group shall be the initial counterparty to the swap transactions. The Swap Counterparty does not have any discretion over the composition of the swap transactions' underlying.	
Profile of the typical investor	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 directly and/or indirectly in transferable debt securities with the goal of obtaining income and capital appreciation over the medium term.
Conflict of interests	The relevant J.P. Morgan entities will comply with their respective regulatory obligations for managing conflicts of interests and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of conflicts with a client's interests will be prevented, the relevant firm shall disclose the conflict to such client before undertaking business on its behalf. Where a Counterparty and/or the calculation agent is also a member of the Investment Manager's group of companies, the OTC FDI swap transactions may only be entered into upon normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Counterparties, including those which are members of the Investment Manager's group of companies, shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Sub-fund, information which has come into their or their associates' possession as a result of the OTC FDI swap transaction. Neither the Counterparties nor any of their associates shall be liable to account to the Sub-fund for any profits or benefits made or derived by, or in connection with, any such transaction. Each Counterparty is a securities and financial firm engaged in banking, securities trading, brokerage activities and providing investment banking. In the

	ordinary course of business, each Counterparty and/or any of its affiliates and/or any of their respective employees, directors, officers or agents or representatives may have or may have had interest or positions, or may buy or sell or otherwise trade in positions or transactions relating to the assets in which the Sub-fund invests. Such activity may or may not affect the value of the assets in which the Sub-fund invests, but potential investors should be aware that a potential conflict of interest may arise.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Fixed income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due interest rate sensitivity • Where a UCITS or UCI has exposure to high yield bonds it may invest in non-investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default than more highly rated securities • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments • The Sub-fund entering into a TRS, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund. • Counterparty risks: With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 11/512. Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.
Investment Manager	J.P. MORGAN MANSART MANAGEMENT LIMITED 25, Bank Street, Canary Wharf E14 5JP London United Kingdom
Reference currency	EUR
Launch date of the Sub-fund	May 12, 2023

Maturity date of the Sub-fund	31 December 2029
Categories	Class A and Class C are sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class B and Class D are only of accumulation (“x”). On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.
Performance fee	N.A.
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	- Maximum portion of assets: 100% - Expected portion of assets: 80% 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).

BG COLLECTION INVESTMENTS - MUZINICH – TARGET DATE

Investment policy

The objective of the Sub-fund is to provide capital preservation and income through the investment in a diversified portfolio of debt securities issued by corporates, Governments, sovereign/supranational entities, primarily focused on European issuers.

At inception, the Sub-fund may invest up to 50% of its net assets in debt securities with 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). After the Sub-fund's inception, the Sub-fund's allocation to high yield bonds may increase resulting from a downgrade of its underlying securities or due to changes in market value. Investments in unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized at the time of the purchase.

Target investments may have a maturity date ending before or on the maturity date of the Sub-fund described below.

The Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and Contingent Convertible bonds ("CoCos").

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.

The Sub-fund may also invest up to 10% 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 reference currency of the Sub-fund is the Euro. The maximum un-hedged exposure to currencies other than Euro will not exceed 5% of the Sub-fund's net assets.

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.

The Sub-fund will in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus enter into financial instruments and derivatives for hedging the currency exchange rate risk, if any.

The Sub-fund may, but is not required to, 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), 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- 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.

The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

At the maturity date, being December 31, 2027, the Sub-fund will be liquidated in accordance with applicable laws. The Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.	
Profile of the typical investor	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 transferable debt securities with the goal of obtaining income and capital appreciation over the medium term.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Fixed income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due interest rate sensitivity • Where a UCITS or UCI has exposure to high yield bonds it may invest in non-investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default than more highly rated securities • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments
Investment Manager	MUZINICH & CO., Limited 8, Hanover Street W1S 1YQ London United Kingdom
Sub-investment Manager	MUZINICH & CO. INC. 450, Park Avenue New York, NY 10022 USA
Reference currency	EUR
Launch date of the Sub-fund	May 12, 2023
Maturity date of the Sub-fund	31 December 2027
Categories	Class A and Class C are sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class B and Class D are only of accumulation (“x”). On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.
Performance fee	N.A.

BG COLLECTION INVESTMENTS – FIXED TARGET INCOME

Investment policy

The objective of the Sub-fund is to seek capital preservation and income in accordance with the investment policy described below.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Sub-fund is not a capital guaranteed product.

The Sub-fund does not have a benchmark and the investment manager seeks to achieve the Sub-fund's objective through (i) investments in a diversified portfolio of debt securities (the "Funding Investments") and (ii) a Swap Transaction, as described hereafter.

The Funding Investments will be typically comprised of debt securities issued by G10 countries governments, sovereign/supranational entities and corporates. Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. 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.

As a general rule, the sub-fund may invest up to 100% of its net assets in debt securities issued by the Italian Government. Target investments may have a maturity date ending before, on or after the Maturity Date of the Sub-fund, being December 31, 2030, but not exceeding 18 months after the Maturity Date.

The Sub-fund will enter into an unfunded swap transaction ("Swap Transaction"), in order to transfer all the income payments received by the Funding Investments to the swap counterparty in exchange of a payment of a fixed rate. In case one of the Funding Investments is maturing before the Maturity Date or the early termination of the Swap Transaction (as described below), the respective principal payment paid by such Funding Investment at maturity will be reinvested in a new Funding Investment, in compliance with the provision of this investment policy.

The aim of the Swap Transaction will be to exchange the income payments of the Funding Investments against an expected return aligned with the Sub-fund's objective during its life, while the credit risk related to the Funding Investments will be borne by the Sub-fund. The notional amount of the Swap Transaction will be set by reference to the Sub-fund's net assets.

The Swap Transaction will include a specific provision allowing the Swap Transaction counterparty to apply for an early termination ("Call Provision") of the Swap Transaction before the Maturity Date of the Sub-fund. Such Call Provision may be exercised by the counterparty on an annual basis depending on market conditions by oral or written notice addressed to the Sub-fund. Further to the reception of such notice and until the exercise of the Call Provision, the Sub-fund will be closed to new subscriptions. Upon the exercise of the Call Provision, the Sub-fund will deliver the Funding Investments to the counterparty and the Swap Transaction will be cancelled. The proceeds will then be invested in investment grade rated debt securities and money market instruments. The early termination date will be set between the month of December of each calendar year and the annual anniversary of the Sub-fund's Launch Date.

Further the exercise of the Call Provision, the Sub-fund, upon the Board of Directors' decision and the relevant regulatory approval, will be either (i) merged by incorporation into another sub-fund of one of the SICAVs managed by the Management Company; or (ii) pursue an amended investment objective and policy, in accordance with a modified Sub-fund's Appendix and KID ((i) and (ii) together defined as the "Subsequent Events"). The investors will be informed through a notice in writing, in compliance with the relevant applicable legal and regulatory provisions, including the information related to the exercise of the Call Provision and to the Subsequent Events.

The reference currency of the Sub-fund is the Euro and the currency exposure may be flexibly managed depending on market conditions.

The Sub-fund may also invest up to 10% 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.

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.

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.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") nor in contingent convertible bonds ("CoCos").

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 such as listed futures, options, currency forward contracts and options 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.

The Sub-fund will also use unfunded swap transactions, as described above.

The Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.

At the Maturity Date, provided that the Call Provision will not be exercised, the Sub-fund will be liquidated in accordance with applicable laws. The Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.

Swap transactions

A swap transaction 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 swap transaction will be to provide one party with the economic performance or income of the underlying asset in exchange for this party paying a fixed and/or floating rate to the counterparty. A swap transaction may be used to gain exposure to position/strategy in a more efficient manner than through a direct investment. The counterparties, with whom swap transactions 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 swap transactions.

Swap Counterparty:

Any counterparty selected by the investment manager which meets the requirements of the UCI Law and relevant regulations.

It is envisaged that Goldman Sachs International shall be the initial counterparty to the Swap Transaction.

The swap counterparty does not have any discretion over the composition of the Swap Transaction's underlying.

Profile of the typical investor	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 obtaining capital preservation and income over the medium term.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Fixed income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due interest rate sensitivity

	• Early termination: The Swap Transaction counterparty could apply for an early termination ("Call Provision") of the Swap Transaction before the Maturity Date of the Sub-fund. In such circumstances, the Sub-fund could be i) merged by incorporation into another sub-fund of one of the SICAVs managed by the Management Company; or (ii) pursue an amended investment objective and policy, in accordance with a modified Sub-fund's Appendix and KID. • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • The Sub-fund entering into a swap transaction, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund. • Counterparty risks: With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 11/512. Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.
Valuation Day	Every Friday that is a full Luxembourg Banking Business Day or the next Luxembourg Banking Business Day, in case of holidays
Reference Currency	EUR
Launch Date of the Sub-fund	March 14, 2024
Maturity Date of the Sub-fund	December 31, 2030
Categories	Class A and Class C are sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class B and Class D are only of accumulation ("x") On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.
Performance fee	N.A.

Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	- Maximum portion of assets: 200% - Expected portion of assets: 100% As 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 the reference asset(s).

BG COLLECTION INVESTMENTS – ACTIVE EQUITY TRADING

Investment policy

The objective of the Sub-fund is to preserve the invested capital and to participate in the target markets' upside over the long term, through an actively managed flexible equity exposure, implementing a long-short investment strategy, where long and short positions will be achieved through the use of eligible financial derivative instruments ("FDIs"). The equity exposure will be flexibly managed driven by the investment manager's ongoing assessment of the macro-economic conditions, the portfolio performance and the market volatility.

In order to achieve its investment objective, the Sub fund will invest indirectly in FDIs, such as listed future contracts providing long and short exposure to the equity markets. The underlying assets of the future contracts will be major European and US stock indices, without any limitation in terms of geographic, currency and industry allocation. As a general rule, the overall exposure to the equity markets will range from -50% to 100% of the Sub-fund's net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

The Sub-fund shall select and acquire investments in the form of a diversified portfolio of debt securities essentially issued by Governments with rating at least investment grade. As a general rule the Sub-fund's exposure to the Italian Government may reach up to 100% of its net assets.
Direct investments in debt securities with 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) will not represent more than 30% of the Sub-fund's net assets. Investments in unrated debt securities may represent up to 10% of its net assets. The Sub-fund will not invest in distressed or defaulted debt securities (i.e. rated below CCC-). 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.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and Contingent Convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% 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 reference currency of the Sub-fund is the Euro and the currency exposure may be flexibly managed depending on market conditions. The maximum un-hedged exposure to currencies other than Euro will not exceed 20% of the Sub-fund's net assets.

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.

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- 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.

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 this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of financial derivative instruments giving both a long and/or short exposure to equity markets with the goal of obtaining capital preservation and appreciation over the long term.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Equity instruments are generally considered higher risk investments, and the returns may be volatile • Derivative markets are volatile as both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments • Fixed income securities are subject to credit risk, which is an issuer’s inability to meet principal and interest payments on the obligations, and may be subject to price volatility due interest rate sensitivity • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses • Where a UCITS or UCI has exposure to high yield bonds it may invest in non-investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default than more highly rated securities
Reference currency	EUR
Launch date of the Sub-fund	September 16, 2024
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”).
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

BG COLLECTION INVESTMENTS - DYNAMIC ALLOCATION 0-100

Investment policy

This Sub-fund aims to provide capital growth over the medium to long term through a flexible exposure to multiple asset classes. The Investment Manager will dynamically adapt the asset allocation among equity and debt investments, seeking performance opportunities, based on the assessment of the target markets' evolution.

As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 100% of its net assets.

In order to achieve its investment objective, the Sub-fund will essentially invest 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 transferable securities, such as debt securities, equity securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry, country and currency exposure, in accordance with the above mentioned equity exposure range. The investment in UCITS and/or UCI, including ETFs will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and will represent at any time at least 70% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS in which the Sub-fund invests may be managed by the Investment Manager.

The Sub-fund may also invest, on an ancillary basis, directly in transferable securities, being fully paid equity securities, debt securities and Money Market Instruments issued by the above mentioned issuers. 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.

The Sub-fund's overall exposure to high yield bonds and emerging markets will not exceed 30% of its net assets, respectively. The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund will be also exposed, on an opportunistic basis, to commodities, through the investment in eligible UCITS and/or UCIs, including ETFs, and eligible exchange traded commodities ("ETC"), up to 20% of the Sub-fund's net assets, which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. For the avoidance of doubt, exposure to listed properties, such as closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 20% of the Sub-fund's net assets.

This Sub-fund is actively managed, without reference to a benchmark.

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. 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 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 – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the 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.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 5% and 15%. However, the Sub-fund may experience lower/higher realized level

of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.	
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 out in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of financial instruments, essentially through other UCITS and/or UCIs, with the goal of obtaining mid to long term capital growth.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity.
Reference Currency	EUR
Launch Date of the Sub-fund	September 16, 2024
Categories	Class B, D D2 and D3 are only of accumulation ("x").
Performance fee	N.A.

BG COLLECTION INVESTMENTS – MODERATE GLOBAL

Investment policy

This Sub-fund aims to provide capital preservation and growth over the medium to long term with a moderate level of risk through a flexible exposure to multiple asset classes. The Investment Manager will dynamically adapt the asset allocation among equity and debt investments, seeking performance opportunities, based on the assessment of the target markets' evolution.

As a general rule, the Sub-fund's exposure to equity investments will range from 10% to 40% of its net assets. Such exposure may also fall outside the stated range from time to time, under specific market conditions and when it is justified having regard to the best interest of the shareholders.

In order to achieve its investment objective, the Sub-fund will invest directly or indirectly, through 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 transferable securities, such as debt securities, equity securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry, country and currency exposure, in accordance with the above mentioned equity exposure range. Overall exposure to emerging markets will not exceed 30% of the Sub-fund's net assets. The investment in UCITS and/or UCI, including ETFs will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and could represent up to 100% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS in which the Sub-fund invests may be managed by the Investment Manager. 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.

Direct and/or indirect investments in debt securities with 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) will not represent more than 30% of the Sub-fund's net assets. The Sub-fund may also directly invest up to 10% of its net assets in unrated debt securities. The Sub-fund will not invest in distressed or defaulted debt securities (i.e. rated below CCC-). 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.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos").

The Sub-fund will be also exposed, on an opportunistic basis, to commodities, through the investment in eligible UCITS and/or UCIs, including ETFs, and eligible exchange traded commodities ("ETC"), up to 10% of the Sub-fund's net assets, which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. For the avoidance of doubt, exposure to listed properties, such as closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 20% of the Sub-fund's net assets.

This Sub-fund is actively managed, without reference to a benchmark.

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. 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 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 – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the 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.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 3% and 10%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.	
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 out in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of financial instruments, essentially through other UCITS and/or UCIs, with the goal of obtaining mid to long term capital growth with a moderate level of risk.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities. • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity.
Reference Currency	EUR
Launch Date of the Sub-fund	September 16, 2024
Categories	Class B, D, D2 and D3 are only of accumulation ("x").
Performance fee	N.A.

BG COLLECTION INVESTMENTS – EQUITY LIQUID ALTERNATIVE

Investment policy

The Sub-fund aims to generate risk-adjusted absolute returns over the medium to long term through a flexible and managed exposure to liquid alternative investment strategies, which exhibit low correlation to the global markets fluctuations.

In order to achieve its investment objective, the Sub-fund will essentially invest 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 employing alternative investment strategies, seeking to exploit investment opportunities such as, but not limited to equity, fixed income, credit and other eligible asset classes. The UCITS and/or UCI in which the Sub-fund invests are primarily invested in absolute return equity strategies such as but not limited to Equity Long/Short, Event Driven and Market Neutral strategies, that profit from the dispersion of returns of financial instruments available in the markets. As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 100% of its net assets.
The Investment Manager will adopt top-down and bottom-up approaches in order to build, and periodically adjust, a portfolio of target funds adopting a range of different strategies with a diversified source of return. The target funds in which the Sub-fund invests will be selected by the Investment Manager further to a thorough assessment and due diligence process, in the best interest of the investors. The investment in UCITS and/or UCI, including ETFs will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and will represent at any time at least 70% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS in which the Sub-fund invests may be managed by the Investment Manager.

The Sub-fund may also invest, on an ancillary basis, directly in transferable securities, being fully paid equity securities, debt securities and Money Market Instruments. 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.

The Sub-fund's overall exposure to high yield bonds and emerging markets will not exceed 30% of its net assets, respectively. The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund will be also exposed, on an opportunistic basis, to commodities, through the investment in eligible UCITS and/or UCIs, including ETFs, and eligible exchange traded commodities ("ETC"), up to 10% of the Sub-fund's net assets, which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. For the avoidance of doubt, exposure to listed properties, such as closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 20% of the Sub-fund's net assets.

This Sub-fund is actively managed, without reference to a benchmark.

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. 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 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 – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the 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.

<table>
<tr><td colspan="2">The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 2% and 6%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.</td></tr>
<tr><td>Profile of the typical investor</td><td>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 out in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of liquid alternative investment strategies, essentially through other UCITS and/or UCIs, with the goal of obtaining risk-adjusted absolute returns over the medium to long term.</td></tr>
<tr><td>Risk factors</td><td>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus:

• Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses.

• Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

• Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities.

• Equity instruments are generally considered higher risk investments, and the returns may be volatile.

• Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.

• Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity.</td></tr>
<tr><td>Reference Currency</td><td>EUR</td></tr>
<tr><td>Launch Date of the Sub-fund</td><td>September 16, 2024</td></tr>
<tr><td>Categories</td><td>Class B, D, D2 and D3 are only of accumulation ("x").</td></tr>
<tr><td>Performance fee</td><td>N.A.</td></tr>
</table>

BG COLLECTION INVESTMENTS – DIVERSIFIED FLEXIBLE

Investment policy

The Sub-fund aims to generate risk-adjusted absolute returns over the medium to long term through a flexible and diversified portfolio providing exposure to multiple asset classes. The Investment Manager establishes mainly directional and absolute return positions with the objective among else to exhibit low correlation to the global markets' fluctuations through investments in liquid alternative investment strategies.

In order to achieve its investment objective, the Sub-fund will invest directly or indirectly, through other UCITS and/or UCI, including exchange traded funds ("ETFs") in equity, debt securities and Money Market Instruments issued by Governments, sovereign/supranational and companies throughout the world without any limitation in terms of industry, country and currency exposure. The target funds in which the Sub-fund invest may employ alternative investment strategies, such as but not limited to Equity Long/Short, Event Driven and Market Neutral strategies, and directional investment strategies, seeking to exploit investment opportunities on a wide range of asset classes such as, but not limited to equity, fixed income, money market, credit and other eligible asset classes. As a general rule, the Sub-fund's exposure to equity investments will range from 0% to 100% of its net assets.

The investment in UCITS and/or UCI, including ("ETFs") will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and could represent up to 100% of the Sub-fund's net assets., but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20% of the Sub-fund's net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.The target funds' selection process aims to build a diversified, actively managed multi-asset portfolio through a top-down macro asset allocation and bottom-up security selection in order to gain exposure to a range of different strategies with a diversified source of return.

The UCITS in which the Sub-fund invests may be managed by the Investment Manager and the Sub-fund's overall exposure to emerging markets will not exceed 30% of its net assets.

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.

Direct and/or indirect investments in debt securities with 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) will not represent more than 30% of the Sub-fund's net assets. The Sub-fund may also directly invest up to 10% of its net assets in unrated debt securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos").

The Sub-fund will be also exposed, on an opportunistic basis, to commodities, through the investment in eligible UCITS and/or UCIs, including ETFs, and eligible exchange traded commodities ("ETC"), up to 20% of the Sub-fund's net assets, which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. For the avoidance of doubt, exposure to listed properties, such as closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 20% of the Sub-fund's net assets.

This Sub-fund is actively managed, without reference to a benchmark.

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. 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 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 – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the 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

<table>
<tr><td colspan="2">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.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

For general indication purposes, the Sub-fund will seek to be positioned such that the Sub-fund's annual volatility ranges between 2% and 10%. However, the Sub-fund may experience lower/higher realized level of volatility depending on market conditions, especially during periods of unusually high or low volatility in the equity and fixed income markets.</td></tr>
<tr><td>Profile of the typical investor</td><td>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 out in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of liquid alternative and directional investment strategies, essentially through other UCITS and/or UCIs, with the goal of obtaining risk-adjusted absolute returns over the medium to long term.</td></tr>
<tr><td>Risk factors</td><td>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus:
Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses.
Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.
Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities.
Equity instruments are generally considered higher risk investments, and the returns may be volatile.
Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.
Investments in the commodity markets are generally considered to be higher risk investments and are subject to specific risks, particularly linked to their potentially scarce liquidity.</td></tr>
<tr><td>Reference Currency</td><td>EUR</td></tr>
<tr><td>Launch Date of the Sub-fund</td><td>January 22, 2025</td></tr>
<tr><td>Categories</td><td>Class B, D, D2 and D3 are only of accumulation ("x").</td></tr>
<tr><td>Performance fee</td><td>The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.</td></tr>
</table>

BG COLLECTION INVESTMENTS – LONG TERM BONDS

Investment policy

The investment objective of the Sub-fund is to provide capital appreciation over the mid to long-term through the investment in a diversified portfolio of debt securities selected across a broad range of global fixed income sectors without any limitation in terms of eligible issuers, geographical allocation.

The security selection process will be driven by the investment manager's ongoing assessment of the macro-economic conditions, and the Sub-fund will be flexibly managed aiming to reach the Sub-fund's investment objective.

The sub-fund's bond portfolio average duration will typically range between 7 and 10 years, but it could be dynamically adjusted in order to take advantage of market opportunities.

In order to achieve its investment objective, the Sub-fund will essentially invest in fixed income securities and Money Markets Instruments with rating at least investment grade and issued by Governments, sovereign/supranational entities and corporates, mainly denominated in Euro.

The Sub-fund may invest up to 30% of its net assets in debt securities with 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) and unrated debt securities having at least, a comparable quality -as determined by the investment manager- than the below investment grade bonds above mentioned.

For the avoidance of doubt, unrated debt securities may represent up to 10% of its net assets.

Investments in distressed or defaulted debt securities (i.e. rated equal or below CCC) are not authorized. 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.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and contingent convertible bonds ("CoCos"). The Sub-fund may invest on ancillary basis and up to 10% of its net assets in hybrid bonds, such as subordinated bonds, long dated or perpetual bonds embedding a call option with an average maturity, based on the next call date, below 10 years.

The Sub-fund may also invest up to 30% 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 Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

The reference currency of the Sub-fund is the Euro. The exposure in currencies other than Euro may be hedged entirely or partially depending on market conditions.

This Sub-fund is actively managed, without reference to a benchmark.

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.

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 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, credit default swaps, interest rate swaps, warrants, currency forward contracts – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the 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.

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. The Sub-fund may also use other 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 out in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of fixed income securities, with the goal of obtaining capital appreciation over the medium to long term.
Risk factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Investments in other UCIs and/or UCITS means there shall be a duplication of management fees and other operating fund related expenses. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Where a UCITS or UCI has exposure to high yield bonds it may invest in non investment grade or lower rated fixed income securities. Such securities may have greater price volatility and greater risk of loss of principal and interest, and greater risk of issuer default, than more highly rated securities. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • Investment in hybrid bonds may expose the Sub-fund to different risks such as described in Sub-Section 6.2 "Risk Factors" of this Prospectus.
Reference Currency	EUR
Launch Date of the Sub-fund	January 22, 2025
Categories	Class B, D, D2 and D3 are only of accumulation ("x").
Performance fee	The performance fee is calculated and paid in accordance with the provisions of section 16.3 of the Prospectus.

APPENDIX D
CLASSES OF SHARES AND MANAGEMENT FEES

Management Fee	Classes					
Sub-Fund	**A**	**B**	**C**	**D**	**D2**	**D3**
BG COLLECTION INVESTMENTS – GREATER CHINA EQUITIES	2.50%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – T-CUBE	2.50%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – GLOBAL MARKETS	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION	up to 2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – AFRICA & MIDDLE EAST EQUITIES	2.50%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – EURIZON – EUROPE EQUITIES	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – MORGAN STANLEY – ACTIVE ALLOCATION	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – VONTOBEL – GLOBAL ELITE	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – BLACKROCK – GLOBAL MULTI ASSET FUND	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – UBS – CHINA MULTI ASSET	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – JPM – BEST IDEAS	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – LATIN AMERICA EQUITIES	2.50%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – INDIA & SOUTH EAST ASIA EQUITIES	2.50%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – PIMCO – SMART INVESTING FLEXIBLE ALLOCATION	2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026	up to 2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%

BG COLLECTION INVESTMENTS – SMART TARGET	up to 2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE	up to 2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE	up to 2.40%	0.80%	0.50%	0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – FIXED TARGET INCOME	0.55%	up to 0.55%	up to 0.55%	up to 0.55%	up to 0.55%	up to 0.55%
BG COLLECTION INVESTMENTS – ACTIVE EQUITY TRADING	1.80%	0.95%	0.50%	0.90%	up to 0.70%	up to 0.70%
BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION 0-100	N.A.	up to 0.80%	N.A.	up to 0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – MODERATE GLOBAL	N.A.	up to 0.80%	N.A.	up to 0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – EQUITY LIQUID ALTERNATIVE	N.A.	up to 0.80%	N.A.	up to 0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – DIVERSIFIED FLEXIBLE	N.A.	up to 0.80%	N.A.	up to 0.60%	up to 0.60%	up to 0.60%
BG COLLECTION INVESTMENTS – LONG TERM BONDS	N.A.	up to 0.80%	N.A.	up to 0.60%	up to 0.60%	up to 0.60%

APPENDIX E

ADMINISTRATIVE FEE ASSOCIATED TO THE RELEVANT CLASS OF SHARES FOR EACH SUB-FUND

Administrative Fee	**Classes**					
Sub-Fund	**A**	**B**	**C**	**D**	**D2**	**D3**
BG COLLECTION INVESTMENTS – GREATER CHINA EQUITIES	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – T-CUBE	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – GLOBAL MARKETS	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – AFRICA & MIDDLE EAST EQUITIES	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – EURIZON – EUROPE EQUITIES	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – MORGAN STANLEY – ACTIVE ALLOCATION	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – VONTOBEL – GLOBAL ELITE	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – BLACKROCK – GLOBAL MULTI ASSET FUND	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – UBS – CHINA MULTI ASSET	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – JPM – BEST IDEAS	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – LATIN AMERICA EQUITIES	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – INDIA & SOUTH EAST ASIA EQUITIES	0.39%	0.39%	0.39%	0.39%	up to 0.39%	up to 0.39%
BG COLLECTION INVESTMENTS – PIMCO – SMART INVESTING FLEXIBLE ALLOCATION	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%

BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%
BG COLLECTION INVESTMENTS – SMART TARGET	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%
BG COLLECTION INVESTMENTS – JP MORGAN – TARGET DATE	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%
BG COLLECTION INVESTMENTS – MUZINICH – TARGET DATE	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%	up to 0.29%
BG COLLECTION INVESTMENTS – FIXED TARGET INCOME	0.24%	0.24%	0.24%	0.24%	up to 0.24%	up to 0.24%
BG COLLECTION INVESTMENTS – ACTIVE EQUITY TRADING	0.34%	0.34%	0.34%	0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – DYNAMIC ALLOCATION 0-100	N.A.	up to 0.34%	N.A.	up to 0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – MODERATE GLOBAL	N.A.	up to 0.34%	N.A.	up to 0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – EQUITY LIQUID ALTERNATIVE	N.A.	up to 0.34%	N.A.	up to 0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – DIVERSIFIED FLEXIBLE	N.A.	up to 0.34%	N.A.	up to 0.34%	up to 0.34%	up to 0.34%
BG COLLECTION INVESTMENTS – LONG TERM BONDS	N.A.	up to 0.34%	N.A.	up to 0.34%	up to 0.34%	up to 0.34%

APPENDIX F

PRE-CONTRACTUAL DISCLOSURE FOR THE SUB-FUNDS QUALIFIED UNDER ARTICLE 8(1) OF REGULATION (EU) 2019/2088 ON SUSTAINABILITY-RELATED DISCLOSURE REQUIREMENTS IN THE FINANCIAL SERVICES SECTOR

Pre-contractual disclosure for the financial product referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BG COLLECTION INVESTMENTS – T-CUBE

Legal entity identifier: 54930056B3H1WX2EZD85

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

BG COLLECTION INVESTMENTS – T-CUBE ("the Sub-fund") invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") and other index funds (together "Target Funds") that contribute to the Sub-fund's promoted environmental and social characteristics, and thus adhere to binding ESG criteria.
The Target Funds ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.).

The Sub-fund is not considering, indirectly through the investment into the Target Funds, the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

The selection of the Target Funds is subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco

Positive Screening

The Target Funds' selection will be principally based on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

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

Not applicable, the investment decisions made for the Sub-fund do not consider principal adverse impacts on sustainability factors.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

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

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

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

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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

- [ ] Yes
- [X] No

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

What investment strategy does this financial product follow?

This Sub-fund aims to provide long term capital growth essentially by investing in other UCI and/or UCITS invested in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) situated in major markets that seem to have the most favourable perspectives of growth. The investment strategy will privilege the UCI and/or UCITS able to give a performance above the average in the medium/long term, whose securities' selection takes into account profitability criteria as well as environmental, social responsible and governance criteria ("ESG"). The target funds' selection is principally based on their qualification under Article 8(1) or Article 9 of Regulation (EU) 2019/2088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.) on an ongoing basis, through the assessment of the negative and positive screenings performed by the Target Funds on controversial behaviour and controversial activities of the target issuers; and on the valuation of the ESG profile of the target issuers, respectively.
The investment in UCI and/or UCITS may range up to 100% of the assets of the Sub-fund.

The Sub-fund may also invest directly on an accessory basis in fully paid equities issued by companies listed on major markets. The investments' selection is based on the Investment Manager's assessment of the investment process applied therein with the aim to ensure the integration of the following binding elements.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

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

The Investment Manager integrates the ESG analysis within the investments' selection process, by performing a pre-trade due diligence on the Target Funds within the Sub-fund's investment universe, through the assessment of their pre-contractual and periodic disclosures and directly engaging with the Target Funds' investment managers. While the Target Funds qualified as Article 8 or Article 9 under SFDR may adopt different ESG investment processes, the Investment Manager ensures, through the above mentioned pre-trade due diligence process, that minimum binding ESG criteria are observed by each of such Target Funds, in order to be qualified as eligible investments by the Sub-fund for Target Funds that contribute to the environmental and social characteristics promoted by the Sub-fund (see #1 of investment allocation in section "What is the asset allocation of the financial product?").

The following binding criteria are used by the Sub-fund when selecting the Target Funds to attain the promoted environmental or social characteristics:

- The Sub-fund will invest for at least 51% of its net assets in Target Funds qualified as Article 8 or 9 under SFDR, according to the characteristics specified in the below section Positive Screening;
- Each of the Target Funds qualified as Article 8 or Article 9 under SFDR, in order to be considered as an eligible investment by the Sub-fund needs to comply with binding minimum exclusion criteria, detailed in the below section Negative Screening;

Regarding the Sub-fund's accessory direct investments in fully paid equities, securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities as mentioned above and to retain the ones that meet minimum standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

Negative Screening

The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds selection will be based, for at least 51% of the Sub-fund's net assets, on their qualification as Article 8 or 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? Not applicable.

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

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

Good governance practices are assessed for each Target Fund during the investment due diligence as well as when the target investments will be held by the Sub-fund with respect to the good governance practices considered by investment process of the Target Funds and adopted by the direct investments' issuers, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics; remuneration policies; tax compliance; employee relations.

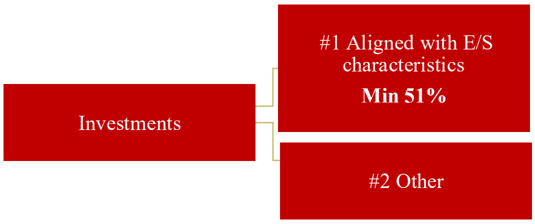
Indeed, the Investment Manager ensures, through a pre-trade due diligence process on the investment process undertaken by the Target Funds, that the evaluation of the above mentioned good governance practices is properly assessed while selecting target investments.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics, being Target Funds qualified under Article 8 or 9 of SFDR.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

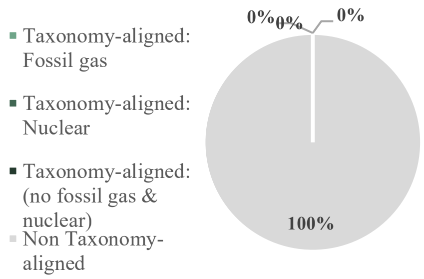
[ ] Yes

[ ] In fossil gas [ ] In nuclear energy

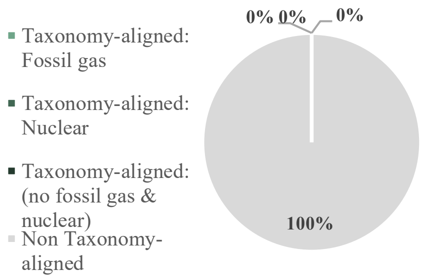
[x] No

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in: (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds (and directly in target issuers as accessory investment only) which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and Target Funds are not aligned with the pursued ESG characteristics. A negative screening is applied to accessory direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Pre-contractual disclosure for the financial product referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BG COLLECTION INVESTMENTS – GLOBAL MARKETS

Legal entity identifier: 549300W7KJ8CH86MVQ12

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

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

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

BG COLLECTION INVESTMENTS – GLOBAL MARKETS ("the Sub-fund") invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") and other index funds (together "Target Funds") that contribute to the Sub-fund's promoted environmental and social characteristics, and thus adhere to binding ESG criteria.
The Target Funds ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.).

The Sub-fund is not considering, indirectly through the investment into the Target Funds, the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

The selection of the Target Funds is subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
The Target Funds' selection is principally based on their qualification as Article 8 or 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds' selection will be principally based on their qualification as Article 8 or 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

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

Not applicable, the investment decisions made for the Sub-fund do not consider principal adverse impacts on sustainability factors.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

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

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

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

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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

☐ Yes

☒ No

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

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

What investment strategy does this financial product follow?

This Sub-fund aims to provide long term capital growth essentially by investing in other UCI and/or UCITS invested in fixed income securities and fully paid equity securities in major markets and currencies. Such securities will be selected taking into account profitability criteria as well as environmental, social responsible and governance criteria ("ESG"). The target funds' selection is principally based on their qualification under Article 8(1) or Article 9 of Regulation (EU) 2019/2088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.) on an ongoing basis, through the assessment of the negative and positive screenings performed by the Target Funds on controversial behaviour and controversial activities of the target issuers; and on the valuation of the ESG profile of the target issuers, respectively.
The investment in equity UCI and/or UCITS will range from 70% to 100% of the net assets of the Sub-fund.
The Sub-fund may also invest directly on an accessory basis in fixed income securities and fully paid equities issued by companies listed on major markets.
The investments' selection is based on the Investment Manager's assessment of the investment process applied therein with the aim to ensure the integration of the following binding elements.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager integrates the ESG analysis within the investments' selection process, by performing a pre-trade due diligence on the Target Funds within the Sub-fund's investment universe, through the assessment of their pre-contractual and periodic disclosures and directly engaging with the Target Funds' investment managers. While the Target Funds qualified as Article 8 or Article 9 under SFDR may adopt different ESG investment processes, the Investment Manager ensures, through the above mentioned pre-trade due diligence process, that minimum binding ESG criteria are observed by each of such Target Funds, in order to be qualified as eligible investments by the Sub-fund for Target Funds that contribute to the environmental and social characteristics promoted by the Sub-fund (see #1 of investment allocation in section "What is the asset allocation of the financial product?").

The following binding criteria are used by the Sub-fund when selecting the Target Funds to attain the promoted environmental or social characteristics:

- The Sub-fund will invest for at least 51% of its net assets in Target Funds qualified as Article 8 or 9 under SFDR, according to the characteristics specified in the below section Positive Screening;
- Each of the Target Funds qualified as Article 8 or Article 9 under SFDR, in order to be considered as an eligible investment by the Sub-fund needs to comply with binding minimum exclusion criteria, detailed in the below section Negative Screening;

Regarding the Sub-fund's accessory direct investments in fully paid equities, securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities as mentioned above and to retain the ones that meet minimum standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

Negative Screening

The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies

according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds selection will be based, for at least 51% of the Sub-fund's net assets, on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);
(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

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

Not applicable.

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

Good governance practices are assessed for each Target Fund during the investment due diligence as well as when the target investments will be held by the Sub-fund with respect to the good governance practices considered by investment process of the Target Funds and adopted by the direct investments' issuers, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics; remuneration policies; tax compliance; employee relations.

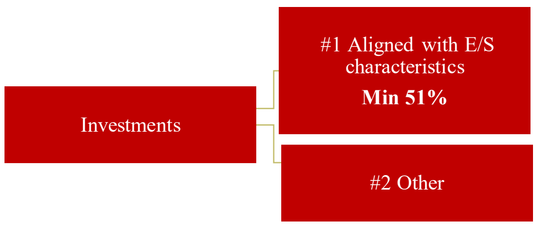
Indeed, the Investment Manager ensures, through a pre-trade due diligence process on the investment process undertaken by the Target Funds, that the evaluation of the above mentioned good governance practices is properly assessed while selecting target investments.

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

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics, being Target Funds qualified under Article 8 or 9 of SFDR.

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

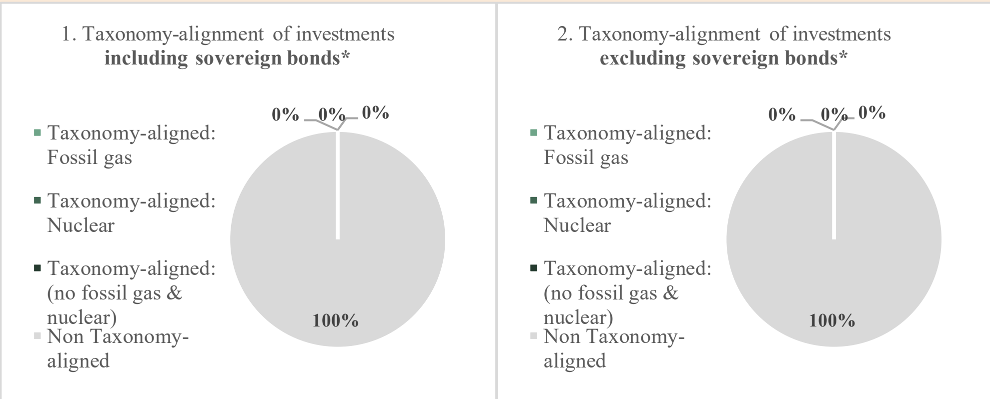
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

x No

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



This graph represents 100% of the total investments.

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

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in: (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds (and directly in target issuers as accessory investment only) which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and Target Funds are not aligned with the pursued ESG characteristics. A negative screening is applied to accessory direct investments in target issuers, avoiding that such investments are made in issuers involved in controversial behaviours and/or controversial activities.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Pre-contractual disclosure for the financial product referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES

Legal entity identifier: 5493007SQTDXNHAZRA55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

BG COLLECTION INVESTMENTS – PICTET – WORLD OPPORTUNITIES ("the Sub-fund") invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") and other index funds (together "Target Funds") that contribute to the Sub-fund's promoted environmental and social characteristics, and thus adhere to binding ESG criteria. The Target Funds mainly invest in companies whose significant proportion of their activities are related to product and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics and other relevant economic actitivies.

The Sub-fund is not considering, indirectly through the investment into the Target Funds, the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

The selection of the Target Funds is subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

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

Negative Screening

The Target Funds' selection is based on the assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as the exclusion of companies which severely violate international norms including the UN Global Compact principles; are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological chemical weapons, nuclear weapons and depleted uranium; derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product.

Positive Screening

Further to such negative screening, the Investment Manager's Target Funds selection will be based on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) Target Funds which adhere to binding ESG criteria adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks;
(ii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to water sustainability, health, clean energy, sustainable urbanisation) aiming to select the issuers that most benefit from them.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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

Not applicable, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the investment decisions made for the Sub-fund do not consider principal adverse impacts on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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

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

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

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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

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

[ ] Yes

[X] No

What investment strategy does this financial product follow?

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

This Sub-fund essentially invests in other Target Funds invested in fully paid equity securities in major markets and currencies. The Sub-fund will apply a strategy of capital growth, investing a palette of I-shares of open-ended thematic Target Funds managed by the Sub-fund's Investment Manager (e.g. Water, Clean Energy, Biotech, Nutrition, Security…), generally with equal weighting of each theme. Weights will normally be adjusted monthly. If the Investment Manager deems that market conditions require, the thematic equal weighting will be suspended until market conditions return to normal.
The Target Funds' selection is based on the Investment Manager's assessment of the investment process applied therein with the aim to ensure the integration of the following binding elements.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?
The Investment Manager integrates the ESG analysis within the Target Funds' selection process, by performing a pre-trade due diligence on the Target Funds within the Sub-fund's investment universe, through the assessment of their pre-contractual and periodic disclosures and directly engaging with the Target Funds' investment managers. While the Target Funds qualified as Article 8 or Article 9 under SFDR may adopt different ESG investment processes, the Investment Manager ensures, through the above mentioned pre-trade due diligence process, that minimum binding ESG criteria are observed by each of such Target Funds, in order to be qualified as eligible investments by the Sub-fund for Target Funds that contribute to the environmental and social characteristics promoted by the Sub-fund (see #1 of investment allocation in section "What is the asset allocation of the financial product?").

The following binding criteria are used by the Sub-fund when selecting the Target Funds to attain the promoted environmental or social characteristics:

- The Sub-fund will invest for at least 70% of its net assets in Target Funds qualified as Article 8 or 9 under SFDR, according to the characteristics specified in the below section Positive Screening;
- Each of the Target Funds qualified as Article 8 or Article 9 under SFDR, in order to be considered as an eligible investment by the Sub-fund needs to comply with binding minimum exclusion criteria, detailed in the below section Negative Screening;

Negative Screening

The Target Funds' selection is based on the assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as the exclusion of companies which severely violate international norms including the UN Global Compact principles; are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological chemical weapons, nuclear weapons and depleted uranium; derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product.

Positive Screening

Further to such negative screening, the Investment Manager's Target Funds selection will be based, for at least 70% of the Sub-fund's net assets, on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) Target Funds which adhere to binding ESG criteria adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks;
(ii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to water sustainability, health, clean energy, sustainable urbanisation) aiming to select the issuers that most benefit from them.

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

Not applicable.

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

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

Good governance practices are assessed for each Target Fund during the investment due diligence as well as when the Target Funds' investments will be held by the Sub-fund with respect to the Target Fund manager's process with respect to good governance practices and the respective disclosures made. The assessment considers inter alia how the target issuers' management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include: the composition of the executive team and board of directors, including the experience, diversity and distribution of roles; executive remuneration, including short term and long term incentives and their alignment with investor interests; risk control and reporting, including auditor independence and tenure; shareholder rights; remuneration policies; tax compliance; employee relations.

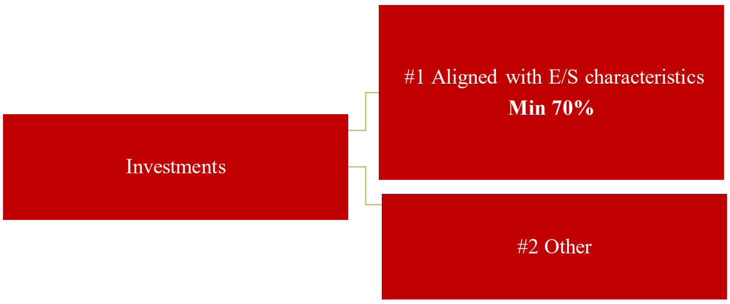
Indeed, the Investment Manager ensures, through a pre-trade due diligence process on the investment process undertaken by the Target Funds, that the evaluation of the above mentioned good governance practices is properly assessed while selecting target investments.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 70% of its net assets to investments that are aligned to the promoted environmental and social characteristics, being Target Funds qualified under Article 8 or Article 9 of SFDR.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

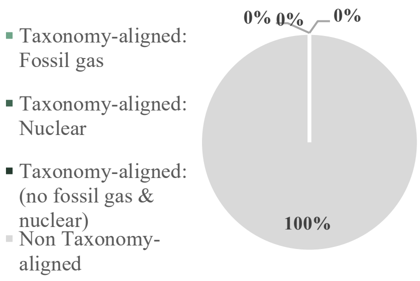
☐ Yes

☐ In fossil gas ☐ In nuclear energy

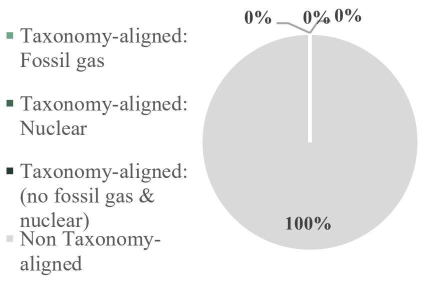
x No

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in: (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds (and directly in target issuers as accessory investment only) which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and Target Funds are not aligned with the pursued ESG characteristics. A negative screening is applied to accessory direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html