S A N T A N D E R I N T E R N A T I O N A L F U N D S I C A V

P R O S P E C T U S

Distribution of this Prospectus is not authorised unless it is accompanied by the latest available annual report and accounts of the SICAV and by the latest semi-annual report if published thereafter.

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein. In connection with the offer made hereby, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of the statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

The date of this Prospectus is September 2026.

CONTENTS **Page**

INTRODUCTION 3
SUMMARY 5
THE SICAV 7
THE SUB-FUNDS 7
RISK WARNINGS 7
THE MANAGEMENT COMPANY 14
THE INVESTMENT MANAGERS 16
THE DEPOSITARY, ADMINISTRATIVE, REGISTRAR & CORPORATE AGENT 16
THE DISTRIBUTORS 18
THE MAIN NOMINEES 19
INVESTMENT RESTRICTIONS 19
RISK MANAGEMENT PROCESS 30
LIQUIDITY RISK MANAGEMENT 30
LIQUIDITY MANAGEMENT TOOLS 30
DETERMINATION OF NET ASSET VALUE 31
SUBSCRIPTION AND ISSUE OF SHARES 32
SHARES 34
FIGHT AGAINST MONEY LAUNDERING AND FINANCING TERRORISM 37
LUXEMBOURG REGISTER OF BENEFICIAL OWNERS 37
HOLDING, DISCLOSURE AND PROCESSING OF INVESTOR DATA 37
REDEMPTION OF SHARES 39
CONVERSION OF SHARES 41
TEMPORARY SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE AND OF ISSUES, REDEMPTIONS AND CONVERSIONS 42
RESTRICTIONS ON OWNERSHIP OF SHARES 43
DIVIDENDS 44
LIQUIDATION OF THE SICAV - DISCONTINUATION AND MERGER OF SUB-FUNDS 44
TAXATION 45
FEES AND EXPENSES 49
REPORTS AND SHAREHOLDERS' MEETINGS 50
SPECIFIC INFORMATION – MONEY MARKET FUNDS 50
GENERAL INFORMATION 64
FURTHER INFORMATION 65
INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND 66
APPENDIX I 67
ANNEX I – PRE-CONTRACTUAL DISCLOSURES 70

INTRODUCTION

SANTANDER INTERNATIONAL FUND SICAV (the "SICAV" or the “Fund”) has been organised in Luxembourg as a "*société d'investissement à capital variable*" ("SICAV"). The SICAV comprises several Sub-Funds (the "Sub-Funds") each linked to a different portfolio of investments and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010, as amended (the "Law of 2010") and is also subject, when applicable to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “MMF Regulation” as may be amended from time to time) applicable to Sub-Funds qualifying as money market funds (“Money Market Funds”).

The SICAV offers the shares (the "Shares") of each Sub-Fund for subscription at the Net Asset Value per Share expressed in the currency of the relevant Sub-Fund (the "Reference Currency") plus the sales charge described under section - "Subscription and Issue of Shares" -, if applicable. Shares may be redeemed at a price based on their then current Net Asset Value per Share less a redemption charge (see section - "Redemption of Shares"), if applicable.

All decisions to subscribe for Shares should be made on the basis of the information contained in this Prospectus accompanied by the latest available audited annual report of the SICAV containing its audited accounts, and by the latest available semi-annual report, if later than such annual report.

The Shares are offered on the basis of the information and representations contained in this Prospectus and the key information documents ("KID"). All other information given or representations made by any person must be regarded as unauthorised.

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

The Shares may not and will not be offered for sale or sold in the United States of America, its territories or possessions or to "United States persons" (as hereinafter defined). The articles of incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares to such persons (see section "Restrictions on Ownership of Shares"). If a shareholder of the SICAV or a Sub-Fund (the "Shareholder") subsequently becomes a "United States person", and such fact comes to the attention of the SICAV, Shares owned by that person will be compulsorily redeemed by the SICAV.

Prospective purchasers of Shares should obtain all necessary information as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

All references in this Prospectus to "USD" relate to Dollars of the United States of America; to "EUR" relate to euro and to "GBP" relate to British Pounds.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, 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 SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV and (ii) investors’ rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

For the purpose of the Sub-Funds qualifying as Money Market Funds and subject to the MMF Regulation, a section in this Prospectus has been dedicated to Money Market Funds specific information (please see section "Specific Information – Money Market Funds"). Unless stated otherwise, any information applicable to Money Market Funds in the section "Specific Information – Money Market Funds" will take precedence over information elsewhere in this Prospectus.

The type of Money Market Fund that is made available by the SICAV is stated in the in the relevant Sub-Fund Appendix.

MARKET TIMING POLICY

The SICAV does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment ("UCI") within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Opportunities may arise for the market timer either if the net asset value (as defined on hereafter) of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the net asset value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administrative Agent, to implement any of the following measures:

- cause the Administrative Agent to reject any application for conversion and/or subscription of shares from investors whom the former considers market timers.

- the Administrative Agent may combine shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.

- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued during periods of market volatility cause the Administrative Agent to allow for the net asset value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund’s investments at the point of valuation.

SUMMARY

THE SICAV:

SANTANDER INTERNATIONAL FUND SICAV, 43, Avenue John F. Kennedy, L-1855 Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV:

Chairman

- Mr Carlo MONTAGNA
- 1, rue Jean Piret L-2350 Luxembourg
  L-2350 Luxembourg
  Grand Duchy of Luxembourg

Directors

- Mr Carlos DIAZ NÚÑEZ
  Global Head
  Retail Products & Customer Solutions
  Paseo de la Castellana 24,
  28046 Madrid,
  Spain

- Mr Rubén ORTEGA CEACERO
  43, Avenue John F. Kennedy
  L-1855 Luxembourg
  Grand Duchy of Luxembourg

MANAGEMENT COMPANY & DOMICILIARY AGENT:

Santander Asset Management Luxembourg S.A.,
43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGERS:

- AMUNDI ASSET MANAGEMENT

91-93, boulevard Pasteur, 75015 Paris, France

For the following Sub-Fund(s):
- SANTANDER MONEY MARKET FUND EUR VNAV

ADMINISTRATIVE, REGISTRAR AND CORPORATE AGENT:

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

DEPOSITARY AND PAYING AGENT:

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

MAIN NOMINEE:
ALLFUNDS BANK S.A.U,
Calle de los Padres Dominicos 7, 28050 Madrid, Spain

AUDITOR:

PriceWaterhouseCoopers, *Société coopérative*,
2, Rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER:

LINKLATERS LLP
35, Av. John F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

THE SICAV

SANTANDER INTERNATIONAL FUND SICAV (hereinafter, the "SICAV") is organised under the laws of the Grand Duchy of Luxembourg as a "*société d'investissement à capital variable*" (SICAV) with several Sub-Funds, each linked to a separate portfolio of investments. It qualifies as a collective investment undertaking under Part I of the Luxembourg Law of 2010 and is also subject, when applicable, to MMF Regulation applicable to the relevant Sub-Funds qualifying as Money Market Funds. The SICAV was constituted initially in Luxembourg on 1 July 1987 as a *Fonds Commun de Placement* and was modified to a SICAV on 27 April 1992.

The SICAV is established for an unlimited duration.

The SICAV's financial year ends on 31 December of each year.

All Shareholders rank equally in proportion to their shareholding. Each Share carries one vote in the meeting of Shareholders. Fractions of Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share.

The initial articles of incorporation of the SICAV adopted on 27 April 1992 have been published in the Memorial, *Recueil Spécial des Sociétés et Associations* of Luxembourg (the "Mémorial") on 6 June 1992. The articles of incorporation have been amended for the last time with effect of 25 June 2026 and the changes were published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") on 07 September 2026 (the "Articles of Incorporation"). The SICAV is registered with the *Registre de Commerce et des Sociétés* in Luxembourg under the number B 40.172.

THE SUB-FUNDS

With regards to third parties, the SICAV shall constitute one single legal entity, but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of this Prospectus, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or pro rata to their respective net assets, if appropriate due to the amounts considered.

In relation between Shareholders, each Sub-Fund will be treated as a separate entity.

The SICAV currently offers shares for issue and sale in the following Sub-Funds:
- SANTANDER MONEY MARKET FUND EUR VNAV

The Board of Directors of the SICAV may, at its discretion, authorise the creation and launch of additional Sub-Funds. This Prospectus will in such case be amended or supplemented accordingly.

Whilst using their best endeavours to achieve the investment objective of each Sub-Fund, the Directors are not guaranteeing the extent to which the investment objective will be achieved.

RISK WARNINGS

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent in investments in transferable securities and other Eligible Assets (as defined hereinafter). There is no guarantee that the investment-return objective will eventually be achieved. There is no guarantee that investors will see the share value increase. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective, i.e. among others the markets invested in, the investments held in portfolio, etc. Investors should be aware of the risks inherent to the following securities or instruments, although this list is in no way exhaustive:

a) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

b) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Funds shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

c) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Funds may default on its obligations to pay interest and repay principal and the Sub-Funds will not recover their investment.

d) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

e) Risk associated with the use of structured securities

Structured securities are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured securities may entail the risks of loss of principal.

f) Operational risk

The SICAV's operations (including investment management, distribution and collateral management) are carried out by several service providers. The SICAV and/or the Management Company follow a due diligence process in selecting service providers. Nevertheless, operational risk can occur and have a negative effect on the SICAV's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. 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.

g) Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

h) Business, legal and tax risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Sub-Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Sub-Fund.

i) Risks associated with the use of financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging, efficient portfolio management purposes or as part of the investment policy.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Funds are therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

j) Collateral management risk

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

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

amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. This may have an impact on the relevant Sub-Fund's performance.

k) Counterparty risk

The SICAV conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The SICAV will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Sub-Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

Default by the counterparty of a swap (or by any other issuer) may lower a Sub-Fund's net asset value. Under the current rules, however, the counterparty risk resulting from the use of swaps will be limited to 10% of the Sub-Fund's net assets per counterparty at any time. The Sub-Fund may also be exposed to trading difficulties or a temporary inability to trade certain securities in which the Sub-Fund invests, in the event of a counterparty defaulting on total return swaps.

l) Custody risk

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

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

m) Lower Quality Securities

Credit risk is greater for a Sub-Fund that invests in bonds or other fixed income securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult. A Sub-Fund may incur additional expenses if an issuer defaults and the Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

n) Risks associated with share class currency hedging

Some share classes of certain Sub-Funds may undertake share class hedging. The aim of this hedging is to reduce the exchange rate fluctuations between the Reference Currency of the Sub-Fund and the currency of the share class. However, there is no guarantee that these fluctuations will be entirely eliminated. Hedging transactions (e.g. currency swaps, forward foreign exchange contracts etc.) will be entered into regardless of whether the currency of the hedged share class is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

The costs and any gains or losses associated with share class currency hedging will accrue solely to the share class to which it relates.

It should be noted that the hedging strategy employed may not fully eliminate the exposure of share classes expressed in another currency than the Reference Currency to currency movements.

o) Sustainability risks

The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Funds' investments and include environmental risks (e.g. exposure to climate change physical and transition risks), social risks (e.g. (in)equality, health, inclusiveness, labour relations, etc.) and governance risks (e.g. lack of oversight of material sustainability topics, or lack of appropriate business ethics policies and procedures). These sustainability risks may impact investments by manifesting themselves on the financial risks of the portfolios' underlyings, such as market risk (e.g. due to reduced demand for products and services due to shifts in consumer preferences), operational risk (e.g. due to an increase in operating costs) and litigation risks. These risks could consequently reduce revenues, capital availability, and cause repricing/impairment of assets which may have an impact in credit, liquidity and funding risks.

The Management Company's integration of sustainability risks in the investment decision-making process is reflected in its Sustainable and Responsible Investment policy. This policy defines the sustainable and responsible investment approach of the Management Company and defines the criteria considered in the integration of Environmental, Social and Governance ("ESG") criteria in the investment process. This policy is complemented with the Management Company's Voting Policy and Engagement Policy. More information on the ESG policies may be obtained from www.santanderassetmanagement.lu.

Unless otherwise indicated in the Appendices of the Sub-Funds, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")). Unless otherwise indicated in the Appendices of the Sub-Funds, the Sub-Funds do not have a specific ESG approach and therefore the sustainability risks they may be subject to could have a material impact on the value of their investments in the medium to long term.

In this sense, the Management Company continuously monitors its policies and procedures, and the sustainability risks of the investments, verifying the potential impact of those risks on the sustainability profile of the assets in the portfolios of the Sub-Funds. In case of identifying relevant negative impacts on the sustainability profile of the Sub-Funds, a review will be carried out to identify the potential impact to the performance, and to review the investment process to identify weaknesses.

Unless otherwise indicated in the Appendices of the Sub-Funds, the Management Company and the Investment Manager consider the principal adverse impacts of investment decisions on sustainability factors. Principal adverse impacts of the Sub-Funds' investments are considered by monitoring the mandatory environmental and social indicators (KPIs) of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 and any relevant KPIs of Tables 2 and

3. Based in the information published by the issuers, an evaluation of any adverse impacts of the Sub-Funds' investments is made.

The principal adverse impacts are considered as further described in the due diligence statement in relation to the principal adverse impacts on the investment decisions, which is available on www.santanderassetmanagement.lu.

p) Risks associated with reverse repurchase and repurchase agreement transactions

Repurchase transaction means a transaction governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognized exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them.

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-Funds as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the relevant Sub-Fund. However, repurchase or reverse repurchase transactions may not be fully collateralized. Fees and returns due to the relevant Sub-Fund under repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the relevant Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the relevant Sub-Fund.

The Sub-Funds 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 relevant Sub-Fund to the counterparty as required by the terms of the transaction. The relevant 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 such Sub-Fund.

Repurchase or reverse repurchase transactions 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.

The Sub-Funds may enter into repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company. Affiliated counterparties, if any, will perform their obligations under any repurchase or reverse repurchase transactions concluded with any Sub-Fund in a commercially reasonable manner. In addition, the Management Company will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Funds and their investors. However, investors should be aware that the Management Company may face conflicts between its role and its own interests or that of affiliated counterparties.

q) ESG risk

ESG (environmental, social and governance) information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company or the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

Important Note: Investing in less developed or emerging markets

Investors should note that certain of the Sub-Funds may invest in less developed or emerging markets over Latin America, Asia and Eastern Europe as described in the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND" for such Sub-Funds. In making investments in emerging markets securities, a Sub-Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth.

Additional risks of emerging markets securities may include greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in accounting, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. The investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. Investments in these markets will only be made where a minimum liquidity is assured. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. So that the risk of significant fluctuations in the net asset value in those Sub-Funds is higher than for Sub-Funds investing in major world markets. The assets of Sub-Funds investing in such markets, as well as the income derived from these Sub-Funds, may also be affected unfavourably by fluctuations in currency rates and exchange controls and tax regulations, and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility.

The emerging countries targeted may include countries of the former communist bloc, including Russia. Investments in these countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate, and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the SICAV or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depository. As a result, and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

The Moscow Exchange MICEX – RTS can be considered as Regulated Market as defined below. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange MICEX – RTS. However, the above risk warnings regarding investments in Russia will continue to apply to all investments in Russia.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets. Subscriptions to Sub-Funds investing in such markets should be considered only by investors

who are aware of and able to bear, the risks related thereto and such investments should be made on a long-term basis.

THE MANAGEMENT COMPANY

Subject to the overall responsibility of the Board of Directors of the SICAV and pursuant to a collective portfolio management agreement, Santander Asset Management Luxembourg S.A. (hereinafter, the "Management Company") is appointed management company of the SICAV within the meaning of Chapter 15 of the Law of 2010. The collective portfolio management agreement was concluded for an undetermined duration and it may be terminated at any time by either party giving 3 months' notice in writing to the other.

Santander Asset Management Luxembourg S.A. (formerly Santander Central Hispano Asset Management Luxembourg S.A.) was incorporated in 29 November 1996 (under the name of CENTRAL HISPANO GESTION LUXEMBOURG S.A.) as a corporation ("*société anonyme*") under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its articles of incorporation were initially published in the Mémorial on 13 January 1997 and were amended for the last time with effect on 24 January 2019 and have been published in the *Recueil électronique des sociétés et associations* on 26 March 2019.

Santander Asset Management Luxembourg S.A. is entitled to perform the collective portfolio management of Luxembourg undertakings for collective investment in transferable securities or other undertakings for collective investment in accordance with the provisions of the chapter 15 of the Law of 2010.

The Board of Directors of Santander Asset Management Luxembourg S.A. is as follows:

- Christel Marie Catherine SCHAFF, Chairman of the Board of Directors
- Amaya MARTINEZ LACABE, Director
- Jesús RUIZ CASTAÑEDA, Director
- Manuel GUERRERO TREVIJANO, Director

The Managers of Santander Asset Management Luxembourg S.A. are:

- Rubén NADELA DIAZ
- Francisco ROMERO SANCHEZ
- Amaya MARTINEZ LACABE
- Rubén ORTEGA CEACERO
- Nabil BOUTATA

Its paid-up capital is EUR 125,092.33.

Santander Asset Management Luxembourg S.A. also acts as management company of the following Luxembourg undertakings for collective investment in transferable securities ("UCITS"):

- Santander SICAV
- Bel Canto SICAV
- Leopard Fund

The collective portfolio management duties encompass, in particular, the following tasks:

- Investment management. In this connection, the Management Company may, for the account of the UCITS in transferable securities or other UCIs it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by undertakings for collective investment in transferable securities or other undertakings for collective investment under management.

- Administration of UCITS or other UCIs. This function includes all activities listed under "Administration" in annex II of the Law of 2010, namely, (i) the valuation of the portfolios of the UCITS or other UCIs and the pricing of their units/shares, (ii) the issue and redemption of the

units/shares of the UCITS or other UCIs, (iii) the maintenance of unit/share holder register, and (iv) the record keeping of transactions.

- Marketing and distribution-related activities of the units/shares of the UCITS or other UCIs in Luxembourg and abroad.

In accordance with the law and the regulations currently in force, Santander Asset Management Luxembourg S.A. is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Prospectus will be amended, and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The Management Company will be responsible for paying out of its Management fee and at its discretion the fees of any person or company it appoints, unless otherwise disclosed in the Prospectus and in accordance with Luxembourg legal and regulatory requirements.

The duties of investment management, administration, marketing and distribution-related activities are delegated as described below.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at http://www.santanderassetmanagement.lu. A paper copy will be made available free of charge upon request at the Management Company's registered office.

THE INVESTMENT MANAGERS

The Management Company has delegated the portfolio management of the SICAV to the following investment managers (each an "Investment Manager"):

- **AMUNDI ASSET MANAGEMENT**
  Amundi Asset Management a simplified stock company (*société par actions simplifiée*) incorporated under the laws of France, whose registered office is at 91-93, boulevard Pasteur, 75015 Paris, France, registered at the Register of Commerce and Companies (RCS) of Paris under registration number 437 574 452, an investment management company approved by the *Autorité des marchés financiers*.

The Investment Managers are in charge of the selection, on a day-to-day basis, of the securities and other assets constituting the Sub-Funds of the SICAV.

The Investment Manager of any Sub-Fund may differ from Sub-Fund to Sub-Fund. The list of Sub-Funds for which an Investment Manager is appointed to provide investment services is detailed in the Summary section of this Prospectus.

The Investment Managers are in charge of the selection, on a day-to-day basis, of the securities and other assets constituting the Sub-Funds of the SICAV.

The Investment Managers will be paid by the Management Company out of its own assets.

THE DEPOSITARY, ADMINISTRATIVE, REGISTRAR & CORPORATE AGENT

CACEIS Bank, Luxembourg Branch is acting as the Company' depositary (the "Depositary") in accordance with a depositary agreement dated [date] as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCITS Act.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. 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 through its Luxembourg branch banking and central administration activities in Luxembourg.

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 has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's 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:

- 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 or the Articles;

- ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

- carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

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

- ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

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

A list of these correspondents/third party custodians 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 custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company'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 UCITS 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 (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the 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.

Standard language UCI administrator

The UCI Administrator of the Fund is CACEIS Bank, Luxembourg Branch, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310.

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

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

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

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

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc.. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Fund and the Management Company, which will communicate these information to the investors. The Fund or the Management Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

THE DISTRIBUTORS

The Management Company is entitled to appoint Distributors (the "Distributors") in any country, in which the Shares of the SICAV are offered.

The Distributors are entitled to deal as principals in the Shares however at conditions not less favourable than those which applicants could obtain from the SICAV. Upon dealing in Shares, the Distributors shall regularly inform the SICAV, the Management Company or the Administrative Agent on the Shares transacted through them for any changes to be registered and the share register kept by the Administrative Agent be updated and share confirmation or account confirmation advices be issued to the relevant Shareholders.

The Distributors may appoint suitable entities to act as sub-distributors for the sale and distribution by them of the shares on the basis of this Prospectus and the most recent financial reports, subject to the prior approval of the Management Company.

The Distributors as well as the sub-distributors shall comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment in securities for money laundering and terrorism financing purposes, developed for financial intermediaries by the FATF.

Distributors shall be compensated for their distribution and investors servicing support and expenses. They may be paid a sales charge, provided this is indicated in the relevant Appendix. They shall pay any appointed sub-distributor out of such compensation.

In connection with the distribution of Shares, the Management Company may pay out of its management fees, in its sole discretion but always in compliance with applicable laws and regulations, retrocessions to Distributors as remuneration for their distribution activities. Retrocessions may be paid on the basis

of an agreement with the relevant Distributor, on the basis of objective criteria such as (but not limited to) the size, nature, timing or commitment of the investment, and may be paid on all Share Classes of a Sub-Fund.

Distributors shall pay any appointed sub-distributor out of any payment they receive as indicated above.

THE MAIN NOMINEES

By a global agreement ALLFUNDS BANK S.A.U. (also acting through its branches) has been authorised by the Management Company to provide the nominee service to the shareholders of the SICAV. ALLFUNDS BANK S.A.U. shall be hereinafter collectively referred to as the "Main Nominee".

ALLFUNDS BANK S.A.U. carries out the activities described in the article 63 of the Spanish Securities Market Law of 28 July 1988, duly amended by Law 37/1998 of 16 November and by Law 50/1988 of 30 December and also banking activities.

The Nominee Service Agreements are concluded for an unlimited period and may be terminated by either party by giving to the other party a three months period notice.

Subscribers may elect, but are not obliged, to make use of such nominee service pursuant to which the Nominee Agent (as defined under the amended IML Circular 91/75 of 21 January 1991) will hold shares in its own name for and on behalf of the subscribers who shall be entitled at any time to claim direct titles to the shares. The Nominee Agent will have no power to vote at any General Meeting of Shareholders, unless the shareholder grants it a power of attorney in writing his authority to do so. At all time, subscribers retain the ability to invest directly in the SICAV without using the nominee service. An investor may ask at any time in writing that the shares shall be registered in his name and in such case, upon delivery by the investor to the Administrative Agent of the relevant confirmation letter of the Nominee and any other documentation as required by the Administrative Agent, the Administrative Agent shall enter the corresponding transfer and investor's name into the Shareholder Register and notify the Nominee accordingly.

The list of the sub-nominees and sub-distributors is available at the SICAV's registered office. The sub-distributors are responsible for the distribution of the SICAV among others in Spain.

INVESTMENT RESTRICTIONS

The following general guidelines for investment policy are valid for all the Sub-Funds, unless otherwise provided.

ELIGIBLE ASSETS

Whilst the SICAV has broad powers under its Articles of Incorporation as to the type of investments it may take and the investment methods it may adopt, the Board of Directors has resolved that the SICAV may only invest in:

- *Transferable securities and money market instruments*

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("Regulated Market");

b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the 2010 Law) which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market, which operates regularly and is recognised and open to the public;

- the admission is secured within one year of issue;

e) money market instruments other than those dealt in on a regulated market, which are liquid and whose value can be determined with precision at any time, 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 third country (as defined in the 2010 Law) 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 above in sub-paragraphs a), b) or c) or;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC[1], is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The SICAV may also invest in transferable securities and money market instruments other than those referred to in subparagraphs a) to e) above provided that the total of such investment shall not exceed 10% of the net assets of any Sub-Fund.

- *Units of undertakings for collective investment*

f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws, which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

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

No subscription or redemption fees may be charged on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI, if investments are done in the units of other UCITS and/or

[1] Directive repealed and replaced by Directive 2013/34/EU.

other UCIs that are managed, directly or by delegation, by the 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.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- *Deposits with credit institutions*

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

- *Financial derivative instruments*

h) financial derivative instruments including equivalent cash-settled instruments which are dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest in, in accordance with their investment policies;

- the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Luxembourg supervisory authority; and

- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be disposed of, turned into cash or evened up through an offsetting transaction at any time at their fair value at the SICAV's initiative.

INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS

The following limits are applicable to the eligible assets mentioned under the section "ELIGIBLE ASSETS" above:

- *Transferable securities and money market instruments*

(1) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

(2) Moreover, where a Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which by issuer exceed 5% of its net assets, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) The limit of 10% laid down in sub-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, by its local authorities, by a third country or by public international bodies to which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated above in sub-paragraph (2).

(4) **Notwithstanding the above limits, each Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the OECD or public international bodies of which one or more Member State(s) are member(s), by Singapore or by any member state**

of the G20 provided that (i) such securities are part of at least 6 different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.

(5) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt securities if they are issued if they are issued before 8 July 2022 by a credit institution whose registered office is situated in a Member State 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 issued before 8 July 2022 must be invested, in conformity with 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 the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interests. When a Sub-Fund invests more than 5% of its net assets in such debt securities issued by any one issuer, the total value of such investments may not exceed 80% of its net assets.

Securities mentioned in sub-paragraph (5) need not be included in the calculation of the 40% limit mentioned in sub-paragraph (2).

(6) Without prejudice to the limit laid down in sub-paragraph (13), the limits of 10% laid down in sub-paragraph (1) above is raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

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

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

- *Units of undertakings for collective investment*

(7) Any Sub-Fund may not invest, in aggregate, more than 10% of its net assets in UCITS and/or other UCIs, unless otherwise stated in the investment policy of the Sub-Funds as more detailed under the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND". In that latter case, the relevant Sub-Fund may be authorised to invest more than 10% of its net assets in UCITS and/or other UCIs provided however that:

- no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds within the meaning of Article 181 of the Law of 2010 is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.

- investments in other UCIs may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

In case that any Sub-Fund invests in shares/units of a UCITS and/or other UCIs, the investments made by these UCITS and/or other UCIs should not be considered for the application of the investment restrictions (1) to (5) of this Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS".

The underlying investments held by the UCITS or other UCIs in which the SICAV invests do not have to be considered for the purpose of the investment restrictions set forth under this point (7) above.

- *Deposits with credit institutions*

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- *Financial derivative instruments*

(9) The risk exposure to a counterparty of the SICAV in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to in Section "ELIGIBLE ASSETS", sub-paragraph g), or 5% of its assets in the other cases.

In addition, each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The risk 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.

- *Maximum exposure to a single body*

(10) A Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

(i) investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (1), and/or;
(ii) deposits made with that body and subject to the 20% limit mentioned in sub-paragraph (8), or;
(iii) exposures arising from OTC derivative transactions undertaken with that body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9).

A Sub-Fund may not combine:

(i) investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned under sub-paragraph (3) above, and/or;
(ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (5), and/or;
(iii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), and/or;
(iv) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 35% of its net assets.

- *Eligible assets issued by the same group*

(11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the sub-paragraphs (1), (2), (3), (5), (8), (9) and (10) above.

(12) A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and/or money market instruments within the same group.

- *Acquisition limits by issuer of eligible assets*

(13) The SICAV may not:

(i) acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body (all sub-funds thereof combined);
(ii) own more than 10% of the non-voting rights of any issuer (all sub-funds thereof combined);
(iii) own more than 10% of the debt securities of any issuer (all sub-funds thereof combined);
(iv) own more than 10% of the money market instruments of any issuer (all sub-funds thereof combined);
(v) own more than 25% of the units of the same UCITS or other UCIs (all sub-funds thereof combined).

The limits laid down in the third, fourth and fifth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
d) shares held by UCITS in the capital of a company incorporated in a third country of the European Union (i) which invests its assets mainly in the securities of issuing bodies having their registered office in that State, (ii) where under the legislation of that State, such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State and (iii) such company observes in its investment policy the restrictions referred to in this Prospectus and the Articles of Incorporation;
e) shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unit-holders exclusively on its or their behalf.

If the limits referred to under section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

While ensuring observance of the principle of risk-spreading, the SICAV may derogate from the limits laid down in section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" for a period of six months following the date of its authorisation.

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund;
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund;
- voting rights, if any, attaching to the units of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

- *Liquid Assets*

The SICAV may hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts). Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased for a period of time strictly necessary, if justified in the interest of the investors.

- *Unauthorised Investments*

The SICAV may not:

(i) make investments in or enter into transactions involving precious metals or certificates representing them, commodities, commodities contracts or certificates representing commodities. This restriction shall however not prevent the SICAV from investing in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities within the limits referred to above;

(ii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under section "ELIGIBLE ASSETS", letters e), f) and h); provided that this restriction shall not prevent the SICAV from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;

(iii) grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

(iv) borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any borrowing to be effected only as a temporary measure for extraordinary purposes including the redemption of Shares. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The SICAV may from time to time impose further investment restrictions in order to meet the requirements in such countries, where the Shares are distributed respectively will be distributed.

- *Master-Feeder structures*

Under the conditions and within the limits laid down by the Law, the SICAV may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with the provisions under the heading "Eligible Assets" above;

- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the article 42 (3) of the Law below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS, or;

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

TECHNIQUES AND INSTRUMENTS

Financial Derivative Instruments

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the SICAV may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Sub-Fund section.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Sub-Fund, by way of reference to the website of the index sponsor as appropriate.

The SICAV will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The 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.

The SICAV may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11) of Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" above.

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the risk measurement of the risk management process.

- *Securities lending, repurchase agreements and total return swaps*

To the maximum extent allowed by, and within the limits set forth in the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues (as these regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (1) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (2) engage in securities lending transactions.

A total return swap is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Unless otherwise expressly provided in a Sub-Fund's Appendix, the investment policy of the Sub-Funds does not provide for the possibility to enter into securities financing transactions and to invest in total return swaps, as covered by 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.

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

All revenues arising from total return swaps and reverse repurchase transactions will be returned to the relevant Sub-Fund and share class less direct and indirect operational costs and fees. Any direct and indirect operational costs and fees may be paid to agents of the SICAV and other intermediaries as remuneration for their services in connection with total return swaps and reverse repurchase transactions. Each Sub-Fund may incur costs and fees in connection with total return swaps and reverse repurchase transactions or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or upon any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid, as well as relationship they may have with the Depositary or the Management Company (if any), will be available in the SICAV's annual report.

- *Collateral management*

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions (including total return swaps) constitute collateral.

Counterparties (including counterparties to total return swaps and reverse repurchase agreements) are selected with a strict selection process, among financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's at the moment of transaction.

Counterparties do not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund.

In the course of its securities lending operations, the SICAV shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities lent.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

In particular, collateral should comply with the following conditions:

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

(ii) it should be valued on at least a daily basis at market price (mark-to-market) and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) it 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;

(iv) the collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by an EU Member State, one or more of its local authorities, OECD countries or a public international body to which one or more EU Member States belong. In that case the Sub-Fund

shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund;

(v) In case collateral is provided to the SICAV by way of a title transfer, the collateral received shall be held by the Depositary. Any OTC/FFX exposure of a Sub-Fund, including exposure to total return swaps, is covered by daily margin call calculations performed by the collateral manager. If the exposure is in favour of the Sub-Fund and breaches the minimum transfer amount, then the Sub-Fund will call collateral from the broker concerned.

Conversely, if the exposure is in favour of the broker, the Sub-Fund is obliged to transfer collateral to cover this exposure. Any cash/securities collateral is held at the Depositary and marked as collateral;

(vi) it should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

This collateral must be given in the form of:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(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;

(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;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the condition under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers (investment grade rating) offering adequate liquidity;

(vi) shares admitted to or dealt in on a regulated market or on a stock exchange of a Member State of the EU or of a member State of the OECD, provided that these shares are included in a recognised index.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided under sub-paragraph (9) "Financial derivative instruments" above.

The haircuts shown in the following table are the minimum applied for each security. Nevertheless, the haircuts can be increased at the discretion of the Investment Manager, risk manager and/or Management Company.

Eligible Collateral	Haircut**
Cash	0 - 10%
Government Bonds	0 – 15%
Non-Government Bonds	15 - 20%
Other	5 – 20%

* Including (but not limited to) ABS (rating AAA to AA-), equities, mutual funds, covered bonds (investment grade), convertible bonds.

** Haircut is the factor applied to the valuation of received collateral. The collateral manager is responsible for the final valuation of the received collateral.

Non cash collateral received by the SICAV in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral will not be reinvested.

- *Description of certain risks associated with the efficient portfolio management transactions*

General

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

It is first to be noted that although regulations require the SICAV entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, regulations do however not compulsory require a full coverage of such counterparty exposure. This leaves room for the SICAV to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

Optional and non-optional repurchase and reverse repurchase transactions

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as purchaser, investors must notably be aware that (A) in the event of the failure of the counterparty from which securities have been purchased there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and that (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as seller, investors must notably be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and that (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the SICAV to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose the SICAV to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

Securities lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the SICAV fail to return these there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) delays in the return of securities lent out may restrict the ability of the SICAV to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

RISK MANAGEMENT PROCESS

The Management Company will employ a risk management process which enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND", the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This commitment approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

LIQUIDITY RISK MANAGEMENT

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

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

Sub-Funds are reviewed individually with respect to liquidity risks.

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

LIQUIDITY MANAGEMENT TOOLS

Without prejudice to the fact that any of the Sub-Funds may apply any of the liquidity management tools available under the applicable regulations, provided that such possibility has been duly authorized under the Articles of Incorporation, the Prospectus, and is expressly set out in the appendix relating to the relevant Sub-Fund, the Management Company has selected the following two liquidity management tools ("LMTs") from those referred to in Annex III, points 2 to 8 of the Law of 17 December 2010, as amended by the Law of 3 March 2026 to be used in exceptional circumstances and where justified having regard to the interests of the Shareholders:

- Redemption fees. The redemption fee is an anti-dilution measure designed to allocate to redeeming investors the estimated costs associated with meeting redemptions, thereby protecting remaining investors from dilution. The Management Company may apply a redemption fee of up to 2,5% of the NAV as a liquidity management tool for the benefit of the relevant Sub-fund. The redemption fee is calibrated for each Sub-Fund and by asset class using a best-effort estimate of one-way liquidation costs representative of the asset sales that could be required to meet material redemptions according to the Management Company Liquidity Risk Management Process and Liquidity Management Tools Policy.
- Extension of notice periods. Extension of notice periods provides additional time between receipt of redemption orders and their execution, allowing orderly portfolio management and reducing forced

selling and market impact. If on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Sub-fund, the Management Company may decide that such requests for redemption can be extended for a period of up to 10 business days.

This selection has been made after assessing the suitability of those LMTs in relation to the pursued investment strategy, the liquidity profile and the redemption policy of the Sub-Funds of the SICAV.

DETERMINATION OF NET ASSET VALUE

The net asset value per Share (the "Net Asset Value") will be determined as of each Valuation Day "D" and calculated on the following Business Day (D+1) or as otherwise indicated in the Appendix of the relevant Sub-Fund by dividing the total Net Asset Value of each Sub-Fund by the total number of Shares of the relevant Sub-Fund outstanding on the Valuation Day. A "Valuation Day" is a day on which a Sub-Fund accepts dealing requests i.e. a "Dealing Day", being also a day on which the NAV per Share for each Share Class is determined. The Net Asset Value of each Sub-Fund shall for reporting purposes be calculated in any case in EUR on 30 June and 31 December of each year.

Unless otherwise indicated in the Appendices, a "Dealing Day" will be any full Business Day.

A "Business Day" is defined as any full working day

(1) when banks are open for business:

- in the Grand Duchy of Luxembourg (i.e. a "Luxembourg Business Day"); and

- in any country where a significant portion of the Sub-Fund's assets are exposed to that country; and

(2) when any stock exchange and regulated market are also open where a significant portion of the Sub-Fund's assets are listed or traded.

Business Days may vary from one Sub-Fund to another.

A schedule listing the expected non-Business Days observed per Sub-Fund is available on the website of the Management Company and upon request at the registered office of the SICAV.

The Net Asset Value of Shares of each Sub-Fund shall be expressed in euro or any such other currency as the Board of Directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the SICAV corresponding to each Sub-Fund, being the value of the assets of the SICAV corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund outstanding and shall be rounded up or down to four (4) decimal places. If, since the last Valuation Day there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the SICAV attributable to a particular Sub-Fund are quoted or dealt in, the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The value of the assets shall be determined as follows:
(a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the SICAV considers appropriate to reflect the true value thereof;

(b) The valuation of any security and/or money market instrument listed or traded on an official stock exchange or any other regulated market operating regularly, recognised and open to the public is based on the last quotation known in Luxembourg on the Valuation Day and, if this security and/or money market instrument and/or financial derivative instruments is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security

and/or money market instrument and/or financial derivative instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith;

(c) Securities and/or money market instruments not listed or traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith;

(d) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or Shares of such UCIs;

(e) Financial derivative instruments which are not listed nor traded on a stock exchange or any other regulated market shall be valued in accordance with market practice;

(f) Assets expressed in a currency other than the currency of the concerned Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant bank business day in Luxembourg;

(g) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation methods and procedures;

(h) If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the SICAV's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

As far as possible, all investments and disinvestments decided by the SICAV up to the Valuation Day shall be taken into account.

SUBSCRIPTION AND ISSUE OF SHARES

A - Initial Subscriptions

Subscriptions for Shares in each Sub-Fund can be made on any Dealing Day for the relevant Sub-Fund (as defined in the Appendix of the relevant Sub-Fund). Applications for Shares should be sent to one of the Distributors or to the Administrative Agent, in either case, at the address given in this Prospectus and in the annual reports.

The initial launch date or offering period for each newly created or activated Class or Sub-Fund will be determined by the Board. The Board of Directors may fix minimum subscription amounts for each Class the details thereof are indicated in the relevant Appendix. The Board of Directors has the discretion, from time to time, to waive any applicable minimum subscription amounts.

Shares of each Class shall be allotted at the initial offering price per Share of such Class plus any applicable sales charge. Unless otherwise provided in the relevant Appendix, no sales charge will be applied. In case a sales charge is applied, it may be waived in whole or in part at the discretion of the Board and may be (in whole or in part) for the benefit of the relevant Sub-Fund or the Management Company or may be paid to (if any), and retained by Distributors and sub-distributors acting in relation to the distribution of Shares, as remuneration for their distribution and investors servicing support, such as but not limited to ongoing communication of information to investors, transactions support and other related services and expenses.

The Board of Directors reserves the right to accept or refuse any application in whole or in part and for any reason. The SICAV may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries.

B - Subsequent Subscriptions

The Articles of Incorporation provide that the subscription price of any Class of any Sub-Fund is the relevant net asset value per Share. Unless otherwise specified in the relevant Appendix, no sales charge will be applied. In case a sales charge is applied, it may be waived in whole or in part at the discretion of the Board and will be paid to, and retained by, the intermediary acting in relation to the distribution of Shares.

Unless otherwise specified in the relevant Appendix, there is no minimum amount applicable to subsequent subscriptions on any Sub-Fund.

Subscription applications lodged with the Administrative Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any full Business Day) before 4.00 p.m. Luxembourg time (the "Subscription Deadline") or as otherwise indicated in the Appendix of the relevant Sub-Fund , will be processed on that Dealing Day, using the net asset value per Share of that Dealing Day which is calculated and published on the next Business Day for the relevant Class and Sub-Fund(s) or as otherwise indicated in the Appendix of the relevant Sub-Fund.

All applications for subscription will be dealt at an unknown net asset value (*forward pricing*).

Applications notified to the Administrative Agent in Luxembourg after the Subscription Deadline on any Dealing Day shall be dealt as if notified on the next following Dealing 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.

Upon its determination, the subscription price per Share shall be notified by the SICAV to the Distributors who shall inform the purchaser on the total amount to be paid for the number of Shares allotted in such Class of the Sub-Fund(s) selected.

The payment of the subscription price must be received within 5 Luxembourg Business Days from the applicable Dealing Day or as otherwise indicated in the Appendix of the relevant Sub-Fund. If the payment and the written subscription application have not been received on such date, the application may be refused and the allocation of Shares made on the basis of any such subscription cancelled.

The Board of Directors may decide at its discretion to issue Shares in each of the Sub-Funds against contributions in kind (or a combination of both cash and in kind) in accordance with the conditions of Luxembourg laws or regulations. To the extent legally or regulatory required or if so requested by the Board of Directors, an auditor's valuation report will be obtained. Any cost incurred in connection with a subscription in kind shall be borne exclusively by the relevant Shareholder, unless the Board of Directors considers at its discretion that the subscription in kind is in the best interests of the SICAV or made to protect the interests of the SICAV, in which case such costs may be borne in whole or in part by the SICAV.

Customer due diligence documentation must be deemed in good order. Please also refer to the Anti-Money Laundering section of this Prospectus.

C - General

Subscriptions may be made in the reference currency of the relevant Sub-Fund(s) or Class of a Sub-Fund of the SICAV. Such currencies, as the case may be, are indicated in the relevant Appendix of each Sub-Fund. Subscriptions may also be made in EUR, USD, GBP or any other currency decided by the Board of Directors. The exchange rate applicable to the relevant subscription will be applied by the Transfer Agent on the Dealing Day at the investor's expenses.

Applications must indicate the name of the Class and of the Sub-Fund(s) selected, the number of Shares applied for or the amount to be invested and be accompanied by a statement confirming that the applicant has received and read a copy of this Prospectus and the current relevant PRIIPs KID or KIID for each Class in which subscription is requested and that the application is made on the basis of this Prospectus and the relevant PRIIPs KID or KIID.

In addition, any eligibility criteria provided for in relation to any Share Class must be complied with.

The PRIIPs KID or KIID are available at www.santanderassetmanagement.lu.

Customer due diligence documentation must be deemed in good order. Please also refer to the section "Fight against Money Laundering and Financing of Terrorism" of the Prospectus.

The SICAV will not issue, or effect any conversion into Class I and Class IK Shares to any investor who may not be considered as an Institutional Investor. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class of Shares reserved for Institutional Investors until such time as the SICAV has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Class of Shares reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

Payment of the subscription price shall be made within 5 full Luxembourg Business Days from the applicable Valuation Day or as otherwise indicated in the Appendix of the relevant Sub-Fund, in the reference currency of the relevant Class as per the relevant Appendix or in the settlement currency as requested on the order (EUR, USD or GBP) by transfer to Caceis, Luxembourg Branch on the Collection Account for the benefit of the relevant Sub-Fund(s) or Class of a Sub-Fund of the SICAV. In case the subscription is made on a currency different from the relevant Class, an exchange rate will be applied by the Transfer Agent on the Dealing Day at the Investor's expenses.

If an application is not accepted in full or in part, the price paid or the balance shall be returned to the applicant through the post or otherwise at the risk of the applicant.

The SICAV reserves the right to reject any application or to accept any application in part only.

In some countries where the SICAV is registered, charges might be applied to the investors for subscription in connection with services provided by local payment agents, correspondent banks or other persons performing those services.

SHARES

Shares are issued in registered form only.

The ownership of registered shares will be established by an entry in the register of shareholders of the SICAV.

Confirmations of shareholding shall be delivered to shareholders by post mail.

Fractions of Shares will be issued up to two (2) decimal places. Fractions of Shares entitle their holder to pro-rata entitlements in case of repurchases, dividend distributions, if any, or distributions of liquidation proceeds.

CACEIS Bank, Luxembourg Branch acts as Registrar and Transfer Agent of the SICAV.

The Classes:

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV may differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

Classes may be available in the following currencies:

- Euro (abbreviated for this purpose "E");
- US Dollar (abbreviated for this purpose "U"); and
- GBP (abbreviated for this purpose "P").

The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for some Share Classes. The Share Classes with UK reporting status will be identified by the abbreviation "K" in the name.

Where offered in a currency other than the relevant Sub-Fund's Reference Currency, the Share Class' currency may be hedged to the Reference Currency. The Share Class will be designated as such by the insertion of the abbreviation "H" in the relevant Class name.

The distributing Share Class will be designated as such by the insertion of the abbreviation "D" in the relevant Class name.

These Share Classes will apply hedging techniques aimed to mitigate foreign exchange risk between the Reference Currency of the relevant Sub-Fund and the currency of the hedged Share Class, while taking into account practical considerations including transaction costs. All expenses arising from hedging transactions are borne separately by the Shareholders of the relevant hedged Share Class.

Whilst holding Shares of hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the Class currency of the hedged Share Classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Share Classes against currency fluctuations of the Reference Currency of the Sub-Fund. The aim will be to hedge between 97.5% and 102.5% of the proportion of the net asset value attributable to a hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The net asset value per Shares of the hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Share Class.

Investors should also note that there is no legal segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the net asset value of the other Classes of the same Sub-Fund. In such case, assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share Class. An up-to-date list of the Classes with a contagion risk will be available upon request at the registered office of the SICAV.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the following terms and conditions currently apply:

Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 10,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 100,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 500.000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Class D Shares may only be acquired by investors subscribing for a minimum amount of EUR 3,000,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Class I Shares may only be acquired by institutional investors within the meaning of Article 174(2) of the Law of 2010 or as defined by guidelines or recommendations issued by the CSSF from time to time subscribing for a minimum amount of EUR 5,000,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Institutional investors should comprise:

a) credit institutions;
b) other professionals of the financial sector ("PFS");
c) insurance and reinsurance companies;
d) social security institutions and pension funds, charitable institutions;
e) industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets;
f) credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above;
g) collective investment undertakings in Luxembourg or abroad;
h) a government institution;
i) holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described in the foregoing.

(hereinafter referred to as the "**Institutional Investors**")

Class IK may only be acquired by Institutional Investors subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for this Class.

Class L Shares may only be acquired by Institutional Investors, subscribing for a minimum amount of EUR 50,000,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Class S Shares are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.

Class S Shares are designed as "clean" Classes. "Clean" means that the applicable management fee does not include commission payments such as, but not limited to, payments to distributors.

Class X Shares may only be acquired by Santander Asset Management Group entities and their affiliates at any time and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class.

Available Sub-Funds and Classes:

The availability of any Class detailed above may differ from Sub-Fund to Sub-Fund. The management fees applicable to a Class may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered

within each Sub-Fund may be obtained online at ww.santanderassetmanagement.lu, from the registered office of the SICAV or from the Administrative Agent upon request.

FIGHT AGAINST MONEY LAUNDERING AND FINANCING TERRORISM

Pursuant to international rules and Luxembourg laws and regulations comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, Grand-Ducal Regulation of 1 February 2010 and CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, as well as circulars of the supervising authority, comprising but not limited to CSSF circular 13/556 regarding the entry into force of the CSSF Regulation N° 12-02, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Administrative Agent of the SICAV must ascertain the identity of the subscriber.

Therefore, the Administrative Agent may require subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and, in case of redemption, payment of redemption proceeds will be delayed. Neither the SICAV nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "RBO Law") entered into force on 1 March 2019. According to the provisions of the RBO Law, each entity registered in Luxembourg with the Luxembourg companies register (*Registre de Commerce et des Sociétés*), including the SICAV, has to identify its beneficial owners ("Beneficial Owners"). The SICAV must register Beneficial Owner-related information with the Luxembourg register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the shares (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

In case the Beneficial Owner criteria are fulfilled by an investor with regard to the SICAV, this investor and/or nominee is obliged by the RBO Law to provide the required supporting documentation and information necessary for the SICAV to fulfil its obligations under the RBO Law.

Failure by the SICAV and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines in Luxembourg.

HOLDING, DISCLOSURE AND PROCESSING OF INVESTOR DATA

Data protection

Any and all information concerning the investor (hereafter the "**Investor**") as an individual or any other data subject, contained in the application form or further collected in the course of the business relationship with the SICAV will be processed by the SICAV and the Management Company as joint

data controllers (the "**Controller**") in compliance with: (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws; (ii) the Luxembourg law dated 1 August 2018 on the protection of natural persons as regards personal data processing; (iii) Regulation (EU) 2016/679 of 27 April 2016 ("**GDPR**"); as well as (iv) any applicable law or regulation relating to the protection of personal data (collectively the "**Data Protection Law**"). In accordance with the provisions of the Data Protection Law, Investors in the SICAV are informed that the Controller, collects, stores and processes by electronic or other means the data supplied by the Investors at the time of their subscription, for the purpose of fulfilling the services required by the Investors and complying with their legal obligations and specifically in compliance with the provisions of GDPR. The data processed includes personal data of Investors, ultimate beneficial owners, directors, authorised representatives or contact persons of Investors (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount of each Investor) ("**Investor Data**").

The Investor Data is processed for the following purposes: (i) maintaining the register of Shareholders; (ii) processing subscriptions and redemptions of Shares and payments of distributions to Shareholders; and (iii) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the SICAV, and the authorised entities or any of their affiliates.

The Controller may delegate the processing of the Investor Data to one or several entities (the "**Processors**") located in the European Economic Area or in other countries in accordance with the provisions of the Data Protection Law. The Processors may also appoint sub-processors.

Investors Data will be processed as long as the contractual relationship between the parties is maintained. After the termination of this relationship, Investors Data will be kept, duly blocked, with the purpose of making such data available to the competent public administrations, Judges and Courts or the Public Prosecutors Office during the limitation period applicable to the actions that may arise from the relationship maintained with the Investors and/or the legally established retention periods. Finally, physical deletion of the Investors Data will be conducted once these deadlines have passed.

Investors may exercise their rights such as the rights of access, rectification, objection, restriction of processing, data portability, and erasure in accordance with applicable data protection legislation and shall contact the Controller for this effect at its registered address. Investors are also informed about the possibility to lodge a complaint before the relevant data protection supervisory authority in regard to the exercise of their personal rights. Investors should consult the data privacy notice of the Controller available at https://www.santanderassetmanagement.lu.

Where Investor Data is not collected directly from the data subjects, the person providing the Investor Data shall ensure that data subjects are informed about their rights, how to exercise them and the information provided in the data privacy notice of the Controller.

Confidentiality

The Controller and the Investors authorise and instruct CACEIS Bank, Luxembourg Branch as central administration, registrar and transfer agent and depositary of the SICAV to hold, process and disclose confidential information to the authorised entities (as defined below), and to use communications, computing systems and gateways operated by the authorised entities for the Permitted Purposes (as defined below), including where such authorised entities and their personnel, communications and computing systems are present in a jurisdiction outside of Luxembourg or in jurisdictions outside the European Economic Area where confidentiality and personal data protection laws might not exist or be of a lower standard than in the European Union.

By subscribing for Shares and/or being invested in the SICAV, the Investor: (i) acknowledges that this authorisation and instruction is granted to permit the holding, processing and disclosure of Investor Data by such authorised entities in the context of the Luxembourg statutory confidentiality obligations of CACEIS Bank, Luxembourg Branch, and (ii) waives such confidentiality in respect of the Investor Data for the Permitted Purposes only.

Investors acknowledge that this authorisation and instruction is granted to permit the disclosure of Investor Data and the holding and processing of Investor Data by the authorised entities in the context of the Luxembourg statutory confidentiality obligations of CACEIS Bank, Luxembourg Branch , as more

fully described in the section “Processing of Information” of the application form. Investors hereby waive such confidentiality in respect of the Investor Data for the Permitted Purposes.

Investors acknowledge that authorities (including regulatory or governmental authorities) or courts in certain jurisdictions may obtain access to Investor Data which may be held or processed in such jurisdiction or access it through automatic reporting, information exchange or otherwise in accordance with the applicable laws and authorise that CACEIS Bank, Luxembourg Branch and the authorised entities may disclose or make available Investor Data to such authorities or courts to the extent required by applicable laws and regulations.

The purpose of the holding and processing of Investor Data by, and the disclosure to, the authorised entities, is to enable the processing for the Permitted Purposes. By subscribing for Shares and/or being invested in the SICAV, the Investor acknowledges and consents that such disclosure of Investor Data is in order for it to be held and/or processed by authorised entities outside Luxembourg or outside the European Economic Area for purposes of confidentiality obligations.

Subject to the foregoing, CACEIS Bank, Luxembourg Branch shall inform the authorised entities which hold or process Investor Data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such Investor Data within an authorised entity is limited to those persons who need to know the Investor Data for the Permitted Purposes, all in accordance with the applicable laws. This authorisation and instruction shall remain valid for so long as an Investor is invested in the SICAV or until revoked by the Investor by giving written notice which has been received by CACEIS Bank, Luxembourg Branch , provided that it has had reasonable opportunity to act upon it.

In this Prospectus:

"Permitted Purposes" means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing /know-your-client records; (b) the holding and servicing of Investor assets, (c) processing of transactions made by or for the Investor; (d) maintaining the account records of Investors and providing information to Investors in respect of the same including providing web services and electronic communications; (e) providing and maintaining the register of the SICAV; (f) printing and/or sending Investor statements to the Management Company or the Investors; (g) the processing and reporting of Investors Data for tax purposes in compliance with FATCA or CRS (as defined in the section Taxation); (h) other purposes necessary to CACEIS Bank, Luxembourg Branch's provision of depositary, fund administration, fund accounting, transfer agency and other related services to the SICAV, including systems maintenance and associated processes; (i) global risk management, within CACEIS Bank, and (j) compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

REDEMPTION OF SHARES

The SICAV may redeem its Shares at any time without any limit provided that no redemption in particular Sub-Fund(s) may be made during any period when the calculation of the net asset value per Share of that (those) Sub-Fund(s) is (are) suspended.

A Shareholder wishing to have all or any of his Shares redeemed may send a redemption order by fax to the Administrative Agent or ask by application in writing to the Administrative Agent in Luxembourg, or if appropriate, to the address of the relevant Distributor. This application is irrevocable, save what is said under "Temporary Suspension of Redemptions", and must indicate the name of the Sub-Fund(s) or Class of Sub-Fund(s) to which it relates, the number of Shares or the amount in the reference currency of the relevant Class as per Appendix or in the settlement currency as requested on the redemption order (EUR, USD or GBP) which would be applied by the Transfer Agent an exchange rate at the investor’s expenses. The redemption order must contain the name in which the Shares are registered as well as the details concerning the person to whom payment of the redemption price must be made.

The request must also contain the fax number of the Shareholder requiring the redemption.

Redemptions applications lodged with the Administrative Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any full Business Day) before 4.00 p.m. Luxembourg time, or as otherwise indicated in the Appendix of the relevant Sub-Fund (the "Redemption Deadline"), will be processed on that Dealing Day, using the net asset value per Share of that Dealing Day which is calculated and published on the next Business Day for the relevant Class and Sub-Fund(s) or as otherwise indicated in the Appendix of the relevant Sub-Fund.

Customer due diligence must be deemed in good order. Please also refer to section "Fight against Money Laundering and Financing of Terrorism" of the Prospectus.

All applications for redemption will be dealt at an unknown net asset value (*forward pricing*).

In case of a request notified to the Administrative Agent in Luxembourg after the Redemption Deadline on any Dealing Day, redemption shall be dealt as if notified on the next following Dealing Day.

Unless otherwise provided in the relevant Appendix, no redemption fee will be applied. In case a redemption fee is applied, it will be calculated on the basis of the net asset value per Share, may be waived in whole or in part at the discretion of the Board and will revert to the Management Company. The redemption fee (if any) will be the same for all redemptions effected on the same Valuation Day for each Sub-Fund.

Redemptions may be made in the reference currency of the relevant Sub-Fund(s) or Class of a Sub-Fund of the SICAV. Such currencies, as the case may be, are indicated in the relevant Appendix of each Sub-Fund. Redemptions may also be made in EUR, USD, GBP or any other currency decided by the Board of Directors. The exchange rate applicable to the relevant redemption will be applied by the Transfer Agent on the Dealing Day at the investor's expenses.

As soon as reasonably practicable after the determination of the redemption price, the SICAV will notify the applicant of such price.
Redemption payments in cash will be made at the expense of the Shareholder, by transfer of funds to the account indicated by the Shareholder, in the settlement currency of the relevant Class of a Sub-Fund, or in EUR, USD, GBP according to investor's request.

Payment in cash of the redemption price will be made no later than 5 Luxembourg Business Days from the applicable Dealing Day, or as otherwise indicated in the Appendix of the relevant Sub-Fund, subject to receipt by the Administrative Agent of the documents listed above.
The redemption price of Shares in the SICAV may be more or less than the cost to the Shareholder depending on the value per Share of the assets of the relevant Sub-Fund or Class of Sub-Fund(s) in the SICAV at the time of purchase.

The Board of Directors may decide at its discretion to satisfy the payment of the redemption price to any Shareholder who agrees, in whole or in part, by an in-kind allocation of securities and cash pro rata in accordance with the conditions of Luxembourg laws and regulations. An auditor's valuation report will need to be obtained. Any cost incurred in connection with a redemption in kind shall be borne exclusively by the relevant Shareholder, unless the Board of Directors considers at its discretion that the redemption in kind is in the best interests of the SICAV or made to protect the interests of the SICAV, in which case such costs may be borne in whole or in part by the SICAV. The Board of Directors may reject any redemption in kind if it determines at its discretion that such transaction would not be in the best interest of the remaining Shareholders or the SICAV.

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum subscription amount specified in the relevant Appendix, that Shareholder may be deemed (if the Board so decides) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the

minimum subscription amount specified in the relevant Appendix. In the case of such compulsory redemption, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount. Unless otherwise specified in the relevant Appendix, there is no minimum holding amount for any Sub-Fund.

Shareholders are required to notify the SICAV immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Where the Directors become aware that a Shareholder (a) is a US Person or is holding Shares for the account of a US Person, (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interest of the SICAV, the Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation.

In some countries where the SICAV is registered, charges might be applied to the investors for redemption in connection with services provided by local payment agents, correspondent banks or other persons performing those services.

A - Deferral of Redemptions

If the total requests for redemptions (including conversions out) represent more than 10% of the total value of Shares in issue of any Sub-Fund on a Dealing Day, the Board of Directors may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Days. On such Valuation Days deferred requests will be dealt with in priority to later requests, until completion of the original requests. The Directors will also ensure that all redemption requests relating to an earlier Valuation Day are honoured before those relating to a later Valuation Day are considered.

B - Temporary Suspension of Redemptions

The right of any Shareholder to require the redemption of any Share of or a certain amount in the reference currency of the relevant Sub–Fund - a particular Sub-Fund in the SICAV will be suspended during any time when the calculation of the net asset value per Share of that Sub-Fund is suspended by the SICAV pursuant to the power reserved to it by its Articles of Incorporation and described here below.

Notice of any such suspension will be given to any Shareholder asking for redemption and any request for redemption made or pending during such suspension may be cancelled by a written notice sent to the SICAV, under the condition that this notice is received by the SICAV prior to the lifting of such suspension. Unless so withdrawn, the relevant Shares will be redeemed on the first Valuation Day after the lifting of such suspension.

In accordance with the Law of 2010, the redemption of Shares shall be prohibited
(i) during the period where the SICAV has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

CONVERSION OF SHARES

Unless otherwise provided in the relevant Appendix of each Sub-Fund Shareholders may convert Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for issue and redemption of Shares, in accordance with the prescriptions and by application of the relating conversion fees as described hereafter. Provisions stated above in relation to the temporary suspension of subscription and redemption apply *mutatis mutandis* to conversion of Shares.

Shareholders of each Sub-Fund can be entitled to convert some or all of their holding into Shares of another Sub-Fund by making application in writing to the Administrative Agent in Luxembourg by indicating the number of Shares of the Sub-Fund to be converted into another Sub-Fund. Application for conversion received by the SICAV or its authorised agents on any Dealing Day before 4:00 p.m. Luxembourg time, or as otherwise indicated in the Appendix of the relevant Sub-Fund (the "Conversion Deadline") will be processed on that Dealing Day, using the Net Asset Value per Share calculated on the following Business Day, or as otherwise indicated in the Appendix of the relevant Sub-Fund. Any applications for conversion received after the Conversion Deadline on the relevant Dealing Day will be processed on the basis of the Net asset Value per Share determined on the next following Valuation Day.

If the Board of Directors deems it to be in the best interest of the Shareholders concerned, the Board of Directors may decide to convert the Shareholders of a Class (free of charge) into a different Class of the same Sub-Fund, subject to the relevant Shareholders meeting all eligibility requirements of the relevant Class as set out in this Prospectus.

The Board of Directors may apply a conversion fee where applicable which will revert to the benefit of the Management Company as described in the relevant Sub-Fund section. Unless otherwise allowed in the Sub-Fund section and subject to what is provided for below, the applicable conversion fee percentage will be 0%.

The basis of conversion is related to the respective Net Asset Value per Share of the Sub-Fund concerned. The SICAV will determine the number of Shares into which a Shareholder wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$ (with the meanings hereafter)

A: the number of Shares to be issued in the new Sub-Fund
B: the number of Shares in the original Sub-Fund
C: Net Asset Value per Share to be converted
D: currency conversion factor
E: Net Asset Value per Share to be issued
F: conversion fee being of up to 2.5% of the Net Asset Value per Share

All applications for conversion will be dealt at an unknown net asset value ("forward pricing").

Fractions of Shares on any conversion shall be issued up to two (2) decimal places. The SICAV may, in its discretion, decide that any surplus resulting from a conversion will be paid out to the Shareholder at the Shareholder's costs or reverted to the origin Sub-Fund of the Shares converted.

The SICAV will provide a Share Confirmation with details of the conversion to the Shareholder concerned.

TEMPORARY SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE AND OF ISSUES, REDEMPTIONS AND CONVERSIONS

The SICAV may suspend the determination of the net asset value of Shares of one or more Sub-Funds and the issue and redemption of the Shares in such Sub-Funds as well as the conversion from and to Shares of such Sub-Funds during:

1. any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed, or during which dealings thereon are restricted or suspended;

2. the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;

3. any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

4. any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange;

5. During any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the SICAV or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the SICAV, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the SICAV, or a Sub-Fund might not otherwise have suffered;

6. if the SICAV or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the SICAV, or a Sub-Fund is to be proposed;

7. or in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholder

8. in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

In accordance with the Law of 2010, the subscription and redemption for Shares shall be prohibited:
(i) during the period where the SICAV has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Without prejudice to what may be otherwise provided in this Prospectus, any such suspension will be published by the SICAV.

Any such suspension of the calculation of the net asset value of the Shares of one Sub-Fund does not entail the suspension of the calculation of the net asset value of the Shares of other Sub-Funds if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-Funds.

Suspended subscriptions and repurchase and conversion applications shall be taken into consideration on the first Valuation Day after the suspension ends, unless otherwise determined by the Board of Directors.

RESTRICTIONS ON OWNERSHIP OF SHARES

The SICAV shall comply, with respect to the issuing of Shares, with the laws and regulations of the countries where the Shares are offered. The SICAV may, in its discretion, discontinue temporarily, cease definitely or limit the issue of Shares at any time to persons or corporate bodies resident or established in certain particular countries and territories. The SICAV may exclude certain persons or corporate bodies from the acquisition of Shares, if, in its opinion, such measure is necessary for the protection of the Shareholders as a whole and the SICAV.

In accordance with the provisions of the Articles of Incorporation, the SICAV shall not offer Shares for sale or sell in the United States of America or to "United States ”persons“. The "United States person" is defined as being a national, citizen or resident of the United States of America or of any state, territory or possession thereof or areas subject to its jurisdiction, a partnership organised or existing in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or areas subject to its jurisdiction, or any estate or trust, other than an estate or trust the income of which arises from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) and is not included in gross income for the purposes of computing of United States Federal Income Tax. More specifically, the SICAV shall not

offer Shares to any U.S. tax payers or other foreign entities subject to FATCA (as defined below in the section "TAXATION").

The SICAV has the right:

a) to reject in its discretion any application for Shares;

b) to redeem at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares.

DIVIDENDS

The Board of Directors may decide to declare dividends for the distributing Shares of any Sub-Fund. The distributing Share Class will be designated as such by the insertion of the abbreviation "D" in the relevant Class name.

In the event of a dividend, it will be declared and payable to investors at intervals to be specified by the Management Company, and in any event will be declared and payable at least on annual basis. The dividend will be payable within the month after it is declared, unless otherwise decided by the Board of Directors. Dividends will be paid to all Shareholders duly registered on the SICAV register of Shareholders, as at the close of the Luxembourg bank business day at the payment date of the dividend. Payment of dividends to Shareholders will be made in cash by bank transfer in the Sub-Fund's Reference Currency or the same currency as the currency in which the Class is denominated. Dividends will not be paid in cash when an account is not deemed to be in good order. Please also refer to the Section "Fight against Money Laundering and Financing of Terrorism" of the Prospectus.

LIQUIDATION OF THE SICAV - DISCONTINUATION AND MERGER OF SUB-FUNDS

The Articles of Incorporation provide that the SICAV may at any time be dissolved and its liquidator be appointed by a decision of the general meeting of Shareholders.

If the capital of the SICAV falls below two-thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting. If the capital of the SICAV falls below one-fourth of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets have fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts which have not been claimed by any Shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

When they deem it to be in the interest of the Shareholders, the Directors may decide to merge or to liquidate one or more Sub-Fund(s) by cancellation of the Shares of the relevant Sub-Fund(s) and reimbursing to the Shareholders concerned the full net asset value of the Shares of such Sub-Fund(s). Notices of such decisions will be sent to the Shareholders by post at their address in the register of Shareholders.

The Shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their Shares until the effective date of the liquidation. Redemptions made under these circumstances will be without any cost to the Shareholders concerned. The proceeds of liquidation not claimed by the Shareholders entitled thereto as at the close of the operations of liquidation will be deposited at the *Caisse de Consignation*, as described above.

Pending the completion of such a merger, Shareholders of the Sub-Fund(s) to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the Shareholders during a minimum period of 30 days beginning on the date of publication of the decision of merger. At the end of that period, all the remaining Shareholders will be bound by the decision of merger. The same applies in case of merger with another Luxembourg collective investment undertaking in transferable securities governed or not by the Law.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation.

The Board of Directors may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders or such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

1. The SICAV

1.1. Luxembourg tax treatment

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the SICAV (the "Shares").

The SICAV is nevertheless, in principle, subject to subscription tax ('*taxe d'abonnement*") levied at the rate of 0.05% per annum based on its total net assets at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is, however, applicable to:

- the SICAV or any Sub-Fund provided that they are authorised as money market funds in accordance with MMF Regulation, without prejudice to Article 175, letter b) of the Law of 2010;
- any Sub-Fund or Class of Shares provided that their Shares are exclusively held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets invested in another Luxembourg investment fund or any of its sub-funds to the extent that such other fund or sub-fund is subject to subscription tax;

- any Sub-Fund (i) whose Shares are reserved for Institutional Investor(s), and (ii) that are authorised as short-term money market funds in accordance with MMF Regulation and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund, only those Classes of Shares meeting (i) above will benefit from this exemption;

- any Sub-Fund whose Shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the context of a pan European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). Where several Classes of Shares are in issue in the relevant Sub-Fund, the exemption shall only apply to Classes whose securities are reserved for the investors referred to in points (i), (ii) and (iii) above;

- any Sub-Fund, whose main objective is the investment in microfinance institutions;

- any Sub-Fund (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Sub-Fund, only those Classes of Shares meeting (i) above will benefit from this exemption; and

- any Sub-Fund authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

1.2. Withholding tax

The SICAV may be subject to source taxation at varying rates in the countries of origin of its investments, e.g. withholding tax on dividends or interest and tax on capital gains. The SICAV may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from, or reduction of, withholding tax and capital gains tax.

Distributions made by the SICAV as well as redemption and liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

2. The Shareholders

2.1. Luxembourg resident individuals

Capital gains realised on the sale or redemption of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- the Shares are sold within 6 months from their subscription or purchase; or

- if the Shares constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the SICAV.

Distributions made by the SICAV will be subject to Luxembourg personal income tax which is levied based on a progressive income tax scale.

2.2. Luxembourg resident corporate entities

Luxembourg corporate entity investors are generally subject to Luxembourg corporate income tax and municipal business tax on the distributions received from the SICAV and the capital gains realised upon disposal of the Shares. In addition, the Shares may form part of the taxable net wealth of the Luxembourg corporate entity investors.

2.3. German investors

Since 1 January 2018 a new version of the German Investment Tax Act applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund“(e.g. "equity fund" or "mixed fund" both as defined by German tax law). In order to be considered an equity fund or mixed fund – and therefore in order to enable the shareholder to benefit from tax relief – fund or sub-fund thereof must comply with certain minimum investment ratio in "equity participations" on a permanent basis. The scope of "equity participations" held in the portfolio of a fund will be monitored on an ongoing basis.

2.4. Foreign individuals and corporate entities

Non-resident individuals or collective entities which do not have a permanent establishment in Luxembourg to which the Shares are attributable are neither subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the SICAV. Indeed, according to the Luxembourg tax law:

- capital gains realised by non-resident investors upon disposal of shares in a Luxembourg collective investment vehicle established under corporate form, such as the Shares of the SICAV, should not be subject to taxation in Luxembourg, provided such shares are not attributable to a permanent establishment in Luxembourg;

- distributions (dividends and redemption proceeds) by a collective investment vehicle, such as the SICAV, should not suffer any Luxembourg withholding tax.

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

Non-resident investors are advised to consult their tax counsel as regards potential tax implications in their country of tax residence.

3. Automatic exchange of information for tax purposes

3.1. FATCA

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement” ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The IGA was implemented in Luxembourg by the law of 24 July 2015 relating to FATCA (the "FATCA Law"). Under the FATCA Law, the SICAV may be required to collect information aiming to identify its Shareholders of record (i.e. Shareholders duly registered in the SICAV’s register of Shareholders) and in certain cases their controlling persons that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information with the US tax authorities.

To ensure its compliance with the FATCA Law, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may:

- request information or documentation, including forms W-8, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

- report information concerning Shareholders of record (including their controlling persons) to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law; and

- deduct applicable US withholding taxes from certain payments made to a Shareholder of record by or on behalf of the SICAV in accordance with the FATCA Law.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Shares, the SICAV would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the SICAV or and other party as a result of the deduction or withholding of such amount.

3.2. CRS

The Organisation for Economic Co-operation and Development has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented in Luxembourg by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require the Shareholders of record (including their controlling persons) to provide information in relation to their identity and fiscal residence in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the SICAV in the data protection section of the Prospectus in compliance with Luxembourg data protection law.

3.3. DAC 6

On 5 June 2018, the latest amendment to the Directive on Administrative Cooperation including a new set of rules on Mandatory Disclosure of Cross-border Tax Arrangements by EU intermediaries "DAC 6") was published in the EU official journal. DAC 6 provides for a mandatory disclosure of certain cross-border arrangements by intermediaries or relevant taxpayers to the tax authorities and mandates automatic exchange of this information among EU member states. As a result, intermediaries which assist or take part in their clients' cross-border tax arrangements may be obliged to report these arrangements to their tax authorities. The arrangement should be reported within thirty days beginning on the day after the arrangement is available by the intermediary to the taxpayer or is ready for implementation or when the first step of such arrangement has been implemented (whichever occurs first). The arrangements implemented between 25 June 2018 and 30 June 2020 shall be reported by 31 August 2020 (transitory period).[2]

Therefore, in the framework of DAC 6, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may report information concerning Shareholders to the Luxembourg tax authorities which may exchange that information with the tax authorities of the relevant EU member states.

[2] *On 6 July 2020, the Luxembourg government issued a draft bill (n°7625) aiming to enact the extension of reporting deadlines, in accordance with the provisions of the Directive 2020/876 adopted on 24 June 2020. The extensions are for three months for CRS and FATCA regarding 2019 obligations, and for six months for DAC 6 obligations. On 22 July 2020, the Luxembourg Parliament voted to approve the draft bill, which was published in the Memorial on 24 July 2020 (the "Law of 24 July 2020").*

FEES AND EXPENSES

Based on the applicable laws[3] and regulatory guidelines, all costs incurred by the SICAV must necessarily be consistent with the investment objective of the SICAV, must not prevent it from achieving its objective, must be necessary to comply with regulatory requirements or must be incurred in the best interests of the investors. Such costs include, but are not limited to, the following:

- All incorporation expenses, including the costs of drawing up the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the cost of printing the confirmation of shares and any other cost pertaining to the setting up and launching of a SICAV.

- The fees and expenses involved in registering and maintaining the registration of the SICAV and/or each sub-fund with governmental agencies or stock exchanges (registration charges, listing fees, regulatory charges and similar charges, including passporting fees)

- All expenses of the Shareholders´ and Director´s Meetings of the SICAV.

- The expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the SICAV of shares and increase in the share capital of the SICAV and of paying dividends or making other distributions thereon.

- Any interest, fees or charges payable on account of any borrowing by the SICAV.

- Formation expenses for current and new sub-funds, including initial registration fees.

- Charges and/or expenses of the Depositary including those of any correspondent of the custodian bank to whom custody of the assets is entrusted, the administrative, corporate and domiciliary agent, the register and transfer agent and any other agent.

- Charges and expenses of the Depositary.

- Payment to legal and professional advisers, as well as payments to providers of valuation and fund accounting services, withholding tax claim services, collateral management services, prime-brokerage services, securities services agents, index providers, risk management services and tools, audit fees and trade repositories.

- Cost of elaborating, translating, publishing, reporting and distributing of pre-contractual information, regulatory templates, half-yearly reports, accounts and annual audited reports.

- Taxes, corporate fees and governmental charges and duties payable.

- Brokerage, commissions, fiscal or governmental charges of duties in respect or in connection with the acquisition, holding or disposal or any of the assets of the sub-fund.

- Any cost of distribution or marketing to the extent that the amount is known to the management company.

- Cost of establishing and maintaining any share class currency hedging program.

---

[3] *Commission delegate regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU; CESR´s Guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document; ESMA Supervisory briefing on the supervision of costs in UCITS and AIFs; ESMA Final Report on the 2021 CSA on the costs and fees; ESMA Common supervisory action on the supervision of costs and fees of UCITS; ESMA Opinion on undue costs of UCITS and AIFs and Consolidated questions and answers (Q&A) on the PRIIPs Key Information Document (KID).*

- Any other operating costs and expenses not specifically mentioned above but which clearly meet the definition of due cost including in the relevant policy.

Additionally, the Management Company will be entitled to charge out of the assets of the SICAV:

- a monthly management fee as more fully described in the Appendices;
- as the case may be, a performance fee as more fully described in the Appendix;
- shareholding services fee up to 0.03% of the average net assets of each Sub-Fund;
- the fees related to the domiciliary services as Domiciliary Agent.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the Investment Managers will bear the costs for investment research services.

The Administrative Agent is entitled to receive the fees mentioned in the Section "The Depositary Administrative Registrar and Corporate Agent of the Fund" above.

As Depositary, CACEIS Bank, Luxembourg Branch is entitled to receive the fees mentioned in the Section "The Depositary Administrative Registrar and Corporate Agent of the Fund" above.

REPORTS AND SHAREHOLDERS' MEETINGS

The SICAV shall make available to the Shareholders an annual audited report describing the assets, operations and results of the SICAV and each Sub-Fund, a semi-annual report describing the assets and operations of the SICAV during the semi-annual period.

The Net Asset Value, the issue price, redemption and conversion price of each Sub-Fund will be available daily in Luxembourg at the registered office of the SICAV. The annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the SICAV.

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on the first Tuesday in June of each year at 2.00 p.m.

SPECIFIC INFORMATION – MONEY MARKET FUNDS

The following section contains the specific information in relation to money market funds, that differs from the information contained in the other sections of this Prospectus. It is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is detailed and applicable, by derogation of the above provisions of this Prospectus, only to the relevant sub-funds of the SICAV which qualify as money market funds and have been duly authorised by the CSSF in accordance with the MMF Regulation ("MMF Sub-Fund(s)").

A. Definitions

For the purpose of this section, the following definitions should also be taken into consideration:

Internal Credit Quality Assessment Procedure	The prudent internal credit quality assessment procedure established, implemented and consistently and systematically applied by the Management Company, for the purpose of determining the credit quality of money market instruments, securitisations and ABCPs, taking into account the issuer of the instrument and the characteristic of the instrument itself.
Mark-to-Market	The valuation, in accordance with Article 29(3) of MMFR, of positions at readily available closing prices that are sourced independently,

	including exchange prices, screen prices, or quotes from several independent reputable brokers.
Mark-to-Model	Any valuation, in accordance with Article 29(4) of MMFR, which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
Money Market Fund(s) or "MMF"	An undertaking for collective investment authorized as a UCITS and qualifying and authorized in accordance with the MMF Regulation.
MMF Regulation or "MMFR"	The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds.
Money Market Instruments	Means money market instruments as defined in Article 2(1)(o) of Directive 2009/65/EC, and as referred to in Article 3 of Commission Directive 2007/16/EC which meet the conditions of MMFR.
Standard Variable Net Asset Value Money Market Fund or "Standard MMF"	a Money Market Fund that (i) invests in money market instruments referred to in Article 10 (1) and (2) of the MMFR, (ii) is subject to the portfolio rules set out in Article 25 of the MMFR and (iii) complies with the specific requirements laid down in Articles 29, 30 and 33 (1) of the MMFR.
VNAV MMF	Means a variable net asset value money market fund, that, according to Article 2(13) of the MMF Regulation, complies with the specific requirements laid down in Articles 29, 30 and 33(1) of the MMF Regulation and whose characteristics are more fully described under section "Specific Information- Money Market Funds". A VNAV MMF may either qualify as a Standard VNAV MMF or as a short-term VNAV MMF.
Weighted average life or "WAL"	Means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Weighted average maturity or "WAM"	Means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

Unless otherwise provided in the Appendix relating to the relevant Sub-Funds qualifying as Money Market Funds, the following terms and conditions currently apply.

B. Risk warning

An investment in a Money Market Fund differs from an investment in deposits. A Money Market Fund is not a guaranteed investment and the **MMF Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising the NAV per Share. As a consequence, the risk of loss of the principal is to be borne by the Investors.**

C. Investment powers and limitations

Each MMF Sub-Fund shall be regarded as a separate MMF for the purpose of these investment powers and limitations and shall comply with the following investment policies and restrictions by derogation of section "Investment Restrictions" of this Prospectus.

1 The MMF Sub-Fund may exclusively invest in the eligible assets in compliance with MMF Regulation:

1.1 Eligible money market instruments:

Money market instruments including financial instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong.

Money market instruments shall be eligible for investment provided that it fulfils all of the following requirements:

(a) It falls within one of the categories of money market fund listed below:

(i) The money market instruments are admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 15 May 2014.

(ii) The money market instruments are dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public. For the purpose of this section, "Member State" shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the EEA within the limits set forth by this agreement and related act.

(iii) The money market instruments are admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

(iv) The money market instruments are other than those dealt in on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

A. issued or guaranteed by a central, regional or local authority or 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

B. issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (i), (ii) and (iii) above, or

C. 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 CSSF to be at least as stringent as those laid down by Community Law, or

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

(b) Money market instrument shall display one of the following alternative characteristics:

(i) it has a legal maturity at issuance of 397 days or less;

(ii) it has a residual maturity of 397 days or less;

(iii) Standard MMF Sub-Funds are also allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to two (2) years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and

fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

(c) The issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment under the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation, except for money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

(d) where the Sub-Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in 1.2 below.

1.2 Eligible securitisations and asset-backed commercial paper ("ABCPs"):

1.2.1 Securitisations and asset-backed commercial paper ("ABCPs") provided however that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment under the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation, and is any of the following:

(a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement for credit institutions;

(b) an ABCP issued by an ABCP programme which:

(i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

(ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

(iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

(c) a simple, transparent and standardised (STS) securitisation as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council (2), or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

1.2.2 A Standard MMF may invest in the securitisations or ABCPs referred to in paragraph 1.2.1 provided any of the following conditions is fulfilled, as applicable:

(a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in points (a), (b) and (c) of paragraph 1.2.1 is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

(b) the securitisations referred to in points (a) and (c) of paragraph 1.2.1 are amortising instruments and have a WAL of two (2) years or less.

1.3 Eligible deposits with credit institutions:

A deposit with a credit institution shall be eligible for investment by the MMF Sub-Fund provided that all of the following conditions are fulfilled:

(a) the deposit is repayable on demand or is able to be withdrawn at any time;

(b) the deposit matures in no more than twelve (12) months;

(c) the credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in Union law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

1.4 Eligible financial derivative instruments:

A financial derivative instrument shall be eligible for investment by the MMF Sub-Fund provided it is dealt in on a regulated market as referred to in point (a), (b) or (c) of paragraph 1.1 above or OTC and provided that all of the following conditions are fulfilled:

(a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

(b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF Sub-Fund;

(c) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CSSF;

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

1.5 Eligible repurchase agreements:

A repurchase agreement shall be eligible to be entered into by the MMF Sub-Fund provided that all of the following conditions are fulfilled:

(a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c) below;

(b) the counterparty receiving assets transferred by the MMF Sub-Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the SICAV prior consent;

(c) the cash received by the MMF Sub-Fund as part of the repurchase agreement is able to be

(i) placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

(ii) invested in assets referred to in paragraph 1.6.6 below, but shall not otherwise be invested in eligible assets as referred to in this paragraph 1.1, transferred or otherwise reused;

(d) the cash received by the Sub-Fund as part of the repurchase agreement does not exceed 10 % of its assets;

(e) the SICAV has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

1.6 Eligible reverse repurchase agreements:

1.6.1 A reverse repurchase agreement shall be eligible to be entered into by the Sub-Fund provided that all of the following conditions are fulfilled:

(a) the MMF Sub-Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

(b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

1.6.2 The assets received by the MMF Sub-Fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in paragraph 1.1 above. The assets received by the Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

1.6.3 Securitisations and ABCPs shall not be received by the MMF Sub-Fund as part of a reverse repurchase agreement.

1.6.4 The assets received by the MMF Sub-Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except where those assets take the form of money market instruments that fulfil the requirements of paragraph 4.8. In addition, the assets received by the Fund as part of a reverse repurchase agreement shall 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.

1.6.5 The SICAV that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the relevant MMF Sub-Fund.

1.6.6 By way of derogation from paragraph 1.6.2 above, the MMF Sub-Fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in paragraph 1.1 above provided that those assets comply with one of the following conditions:

(a) they are issued or guaranteed by the Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the Internal Credit Quality Assessment Procedure in compliance with the MMF Regulation;

(b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received pursuant to the Internal Credit Quality Assessment Procedure established by the Management Company in compliance with the MMF Regulation.

The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall be disclosed to the MMF Sub-Fund's investors, in accordance with Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse. The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall fulfil the requirements of paragraph 4.8. Lastly, assets received as collateral must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.

1.7 Eligible units or share of other MMFs:

1.7.1 The MMF Sub-Fund may acquire the units or shares of any other MMF ("Targeted MMF") provided that all of the following conditions are fulfilled:

(a) no more than 10 % of the assets of the targeted MMF are able, according to the targeted MMF's rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;

(b) the targeted MMF does not hold units or shares in the Fund and shall not invest in the Fund during the period in which the Fund holds units or shares in it.

1.7.2 The MMF Sub-Fund may acquire the units or shares of other MMFs, provided that no more than 5 % of its assets are invested in units or shares of a single MMF.

1.7.3 The MMF Sub-Fund may, in aggregate, invest no more than 17,5 % of its assets in units or shares of other MMFs. Units or shares of other MMFs shall be eligible for investment by the MMF Sub-Fund provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under the MMF Regulation;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same Management Company as that of the Sub-Fund or by any other company to which the Management Company of the Fund is linked by common management or control, or by a substantial direct or indirect holding, the Management Company of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Fund in the units or shares of the targeted MMF;

(c) where the MMF Sub-Fund Fund invests 10 % or more of its assets in units or shares of other MMFs:

(i) the maximum level of annual management fee that may be charged both to the Fund itself and to the target MMF will not exceed 2 %

(ii) the annual report will indicate the maximum proportion of management fees charged to the MMF Sub-Fund itself and to the other MMFs in which it invests.

(d) the MMF Sub-Fund will however not invest more than 10% in units or shares of other MMFs, except otherwise stated in the investment policy of any MMF in the Prospectus

1.7.4 By derogation to 1.7 (2) and 1.7 (3) above, any MMF Sub-Fund may either:

(a) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the Directive 2009/65/EC; or

(b) invest up to 20% of its assets in another single targeted MMF with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the Directive 2009/65/EC, provided that the following conditions are met:

(i) the relevant MMF Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

(ii) the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

1.7.5 Any MMF Sub-Fund may act as a master fund for other sub-funds.

Notwithstanding the foregoing a MMF Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more MMF Sub-Funds of the Fund without the MMF Sub-Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The target MMF Sub-Fund does not, in turn, invest in the MMF Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets that the target MMF Sub-Fund whose acquisition is contemplated may be invested in units of other target MMF Sub-Funds of the SICAV; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the MMF Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this law; and

There is no duplication of management / subscription of repurchase fees between those at the level of the MMF Sub-Fund of the SICAV having invested in the target MMF Sub-Fund and this target MMF Sub-Fund.

1.7.6 Standard MMF Sub-Funds may invest in units or shares of short-term MMFs and Standard MMFs.

2 The Sub-Fund may not:

(a) invest in assets other than those referred to in paragraph 1 above;

(b) short sale of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;

(c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

(d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;

(e) borrow and lend cash.

3 The MMF Sub-Fund may hold ancillary liquid assets in various currencies in accordance with the Law of 2010.

4 Diversification and concentration limits

4.1 The MMF Sub-Fund shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body issued by the same body.

(b) 10% of its assets in deposits made with the same credit institution unless the structure of the banking sector in the Member State in which the MMF Sub-Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF Sub-Fund to make deposits in another Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

4.2 By way of derogation from paragraph (a) of paragraph 4.1, a VNAV MMF Sub-Fund may invest up to 10 % of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF Sub-Fund in each issuing bodies in each of which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

4.3 The aggregate of all of the MMF Sub- Fund's exposures to securitisations and ABCPs shall not exceed 20 % of the assets of the Sub-Fund, whereby up to 15 % of the assets of the Sub-Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

4.4 The aggregate risk exposure to the same counterparty of a MMF Sub-Fund stemming from OTC derivative transactions which fulfil the conditions set out in paragraph 1.4 shall not exceed 5% of its assets.

4.5 The aggregate amount of cash provided to the same counterparty of the MMF Sub-Fund in reverse repurchase agreements shall not exceed 15 % of the assets of the MMF Sub-Fund.

4.6 Notwithstanding the individual limits laid down in paragraphs 4.1 and 4.4, the MMF Sub-Fund shall not combine, where to do so would result in investing more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body,

(b) deposits made with that body,

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

4.7 The limit of 15% laid down in 4.6 above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the SICAV to use financial institutions in other Member States of the EU.

4.8 By way of *derogation* from paragraph (a) of paragraph 4.1 and subject to adequate disclosure in the relevant Appendix describing the main characteristics of the MMF Sub-

Funds, a MMF Sub-Fund may be authorised by the CSSF to invest in accordance with the principle of risk-spreading up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of an OECD country, the People's Republic of China, Hong-Kong and/or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided such Sub-Fund holds securities from at least six different issues by the issuer, but the investment in money market instruments from the same issue to a maximum of 30 % of its assets.

4.9 Notwithstanding the individual limits laid down in paragraph 4.1, the MMF Sub-Fund may invest no more than 10% of its assets in bonds issued by a single credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the law in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the MMF Sub-Fund invests more than 5 % of its assets in such bonds as referred to in the preceding paragraph issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the Fund.

4.10 Notwithstanding the individual limits laid down in paragraph 4.1, the MMF Sub-Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement for Credit Institutions are met, including any possible investment in assets referred to in paragraph 4.9 above.

When the MMF Sub-Fund invests more than 5 % of its assets in such bonds as referred to in the preceding paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the Fund, including any possible investment in assets referred to in paragraph 4.9, respecting the limits set out therein.

4.11 Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in paragraphs 4.1 to 4.6 above.

Moreover, the MMF Sub-Fund may hold no more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body. This limit is waived as regards money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

5 The SICAV will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

D. Net Asset Value Determination and Dealing Prices

The assets of the MMF Sub-Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

By derogation to the section “Determination of net asset value” above, the value of assets of Sub-Funds qualifying as MMFs within the meaning of the MMF Regulation shall be determined as follows:

- The assets of the Fund shall be valued by using mark-to-market whenever possible.
- When using Mark-to-Market: (a) the asset of an MMF Sub-Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; (b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
  - the number and quality of the counterparties;
  - the volume and turnover in the market of the asset of the MMF Sub-Fund;
  - the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell.
- Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of an MMF shall be valued conservatively by using mark-to-model being defined as valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs;

The value of assets of Sub-Funds qualifying as VNAV MMFs within the meaning of the MMF Regulation shall be determined as follows:

(i) for deposits and reverse repurchase agreements: the value of cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be 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 shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(ii) for money market instruments, securitisations and asset-backed commercial paper, financial derivative instruments and repurchase agreements: at mark-to-market value whenever possible, meaning that all portfolio securities or instruments which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities or instruments are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities or instruments as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, will be valued at mark-to-model being defined as valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs;

(iii) units or shares of other MMFs are valued at their last known net asset value as published by such other MMFs.

E. Subscription, issue and redemption of MMF shares

This section has to be read by derogation to the above sections “SUBSCRIPTION AND ISSUE OF SHARES” and “REDEMPTION OF SHARES”. Unless otherwise specified in the relevant MMF Sub-Fund section, all other conditions described under the above section “SUBSCRIPTION AND ISSUE OF SHARES” and “REDEMPTION OF SHARES” applied to any MMF Sub-Fund.

The shares issued for any MMF Sub-Fund (the “MMF Shares”) are offered on each Dealing Day.

Subscription and redemption applications lodged with the Administrative Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any full Business Day) before 2:00 pm Luxembourg time (the "Investor ”cut-off time"), or as otherwise indicated in the Appendix of the relevant Sub-Fund will be processed on that Dealing Day, using the net asset value per share of that Valuation Day which is calculated and published on the next Business Day for the relevant Class and Sub-Fund(s) or as otherwise indicated in the Appendix of the relevant Sub-Fund.

The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the relevant MMF Sub-Fund and the sum of all liabilities of the Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the MMF Sub-Fund.

The subscription and redemption price (the "Subscription Price" and “Redemption price”) is the Net Asset Value per Share calculated on the following Business Day or as otherwise indicated in the Appendix of the relevant Sub-Fund.

F. Conversion of MMF shares

This section has to be read by derogation to the above section “CONVERSION OF SHARES”.

Unless otherwise provided in the relevant Appendix of each MMF Sub-Fund, Shareholders may convert Shares of any Class of a MMF Sub-Fund into Shares of another existing Class of that or another MMF Sub-Fund by applying for conversion in the same manner as for issue and redemption of Shares, in accordance with the prescriptions and by application of the relating conversion fees as described hereafter. Provisions stated above in relation to the temporary suspension of subscription and redemption apply *mutatis mutandis* to conversion of Shares.

Shareholders of each MMF Sub-Fund can be entitled to convert some or all of their holding into Shares of another MMF Sub-Fund by making application in writing to the Administrative Agent in Luxembourg by indicating the number of Shares of the Sub-Fund to be converted into another Sub-Fund. Application for conversion received by the SICAV or its authorized agents on any Dealing Day before 2:00 p.m. Luxembourg time (the "Conversion Deadline") will be processed on that Dealing Day, using the Net Asset Value per Share of that Dealing Day calculated and published on the following Business Day or as otherwise indicated in the Appendix of the relevant Sub-Fund. Any applications for conversion received after the Conversion Deadline on the relevant Dealing Day will be processed as if notified on the next following Dealing Day.

The Board of Directors may apply a conversion fee where applicable which will revert to the benefit of the Management Company as described in the relevant MMF Sub-Fund section. Unless otherwise allowed in the MMF Sub-Fund section and subject to what is provided for below, the applicable conversion fee percentage will be 0%.

The basis of conversion is related to the respective Net Asset Value per Share of the Sub-Fund concerned. The SICAV will determine the number of Shares into which a Shareholder wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$ (with the meanings hereafter)

A: the number of Shares to be issued in the new MMF Sub-Fund
B: the number of Shares in the original MMF Sub-Fund
C: Net Asset Value per Share to be converted
D: currency conversion factor
E: Net Asset Value per Share to be issued
F: conversion fee being of up to 2.5% of the Net Asset Value per Share

All applications for conversion will be dealt at an unknown net asset value ("forward pricing").

Fractions of Shares on any conversion shall be issued up to two (2) decimal places. The SICAV may, in its discretion, decide that any surplus resulting from a conversion will be paid out to the Shareholder at the Shareholder's costs or reverted to the origin MMF Sub-Fund of the Shares converted.

The SICAV will provide a Share Confirmation with details of the conversion to the Shareholder concerned

G. Liquidity Management Tools

This section has to be read by derogation to the above section “LIQUIDITY MANAGEMENT TOOLS”.

For the case of Money Market Funds, as per the provisions established by the amendments from the EU Directive 2024/927 (Art. 2.6) to the 2009/65 Directive (Art. 18a), the Management Company may select only one liquidity management tool to be used in exceptional circumstances and where justified having regard to the interests of the Shareholders.

The liquidity management tool selected is the possibility to introduce redemption fees. The redemption fee is an anti-dilution measure designed to allocate to redeeming investors the estimated costs associated with meeting redemptions, thereby protecting remaining investors from dilution. The Management Company may apply a redemption fee of up to 0,1% of the NAV as a liquidity management tool for the benefit of the relevant Sub-fund. The redemption fee is calibrated for each Sub-Fund and by asset class using a best-effort estimate of one-way liquidation costs representative of the asset sales that could be required to meet material redemptions according to the Management Company Liquidity Risk Management Process and Liquidity Management Tools Policy.

H. Measurement and management of risk

1. PORTFOLIO RULES FOR STANDARD MMF SUB-FUNDS

A Standard MMF Sub-Fund shall comply on an ongoing basis with all of the following requirements:

(a) its portfolio is to have at all times a WAM of no more than 6 months;

(b) its portfolio is to have at all times a WAL of no more than 12 months, subject to the provisions of MMFR;

(c) at least 7.5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A Standard MMF Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Sub-Fund investing less than 7,5 % of its portfolio in daily maturing assets;

(d) at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A Standard MMF Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Sub-Fund investing less than 15 % of its portfolio in weekly maturing assets;

(e) for the purpose of the calculation referred to in point (d), money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5 % of its assets provided they are able to be redeemed and settled within five working days. For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a Standard MMF Sub-Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a Standard MMF Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

(i) the put option is able to be freely exercised by that Standard MMF Sub-Fund at its exercise date;

(i) the strike price of the put option remains close to the expected value of the instrument at the exercise date:
(ii) the investment strategy of that Standard MMF Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a Standard MMF Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

(i) the contractual amortisation profile of such instruments;
(ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to above are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription or redemption rights, the SICAV shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

A Standard MMF shall not take the form of a public debt CNAV MMF Sub-Funds or a LVNAV MMF Sub-Funds.

2. INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE

Description of the governance of the procedure

The Management Company bears final responsibility for the establishment, implementation, and constant application of an internal credit quality assessment procedure (the "ICAP Procedure") for determining the credit quality of money markets instruments, securitisations and ABCPs which characteristics have been defined as follows:

The purpose of the ICAP Procedure is to establish the principles and methodologies that must be applied systematically to determine the investable quality of credits for the Company, in accordance with the MMFR. The procedure specifies the process by which inter alia deteriorating credits should be monitored in order to avoid keeping credits that may default.

The scoring methodology of the ICAP has been independently developed by the credit and risk team of the investment manager. Through an exhaustive initial and ongoing due diligence, the Management Company verifies the adequacy, accuracy, and independence of scoring methodology. The board of directors of the Management Company and the board of directors of the Fund has the responsibility to approve the ICAP Procedure. Risk Team of the Management Company shall review and validate scorings at adequate frequency. The Risk Team of the Management Company could also perform independent controls based on comparison with external ratings and internal credit analysis, where divergence on any recommendation shall be communicated to the Investment Manager for consideration of the Management Company's opinion.

The methodologies are reviewed and validated as many times as necessary and at least once per year, to adapt them to the current portfolio and to external conditions. In case of change of methodologies, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMFR. Credits eligible for the Money Market Funds are reviewed at least once per year, and as many times as required by developments impacting the credit quality.

Description of the inputs for the credit quality assessment

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations), and the type of asset class/instrument (unrated, securitized, covered, subordinated, etc.).

The methodologies consider quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis vary depending on the types of issuers and their sectors of activity. The following elements are considered:

- quantitative indicators, such as reported operating and financial data, are analysed not only at accounts closing, but also in trend over time, and reassessed, if necessary, in order to estimate the

profitability, solvency, risk of failure and liquidity ratios that are considered to be as representative as possible;

- qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility, or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation.
- the short-term nature of the asset/instrument.
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets.
- the sources of information are of sufficient, multiple, up-to-date, and reliable quality, based on an efficient system, consisting of:
- at the source: annual reports and publications on the issuers' sites, presentations of issuers in the context of bilateral meetings (one-on-ones) or road shows,
- in the market: verbal or written presentations by rating agencies, internal/external sell-side research, or media/public information.

Description of the credit quality assessment methodology

The assessment of the credit quality gives rise to a recommendation indicating a level of risk-code. The risk codes represent the varying levels of credit quality, the scale ranging from 1 (solid) to 6 (low). In case of developments and events affecting the quality of the credits adversely to varying degree of seriousness, the risk-codes are downgraded accordingly, to the bottom of risk-code 4, risk-code 5, or 6.

There is no mechanistic reliance on external ratings. A new credit quality assessment is undertaken whenever there is a material change that could have an impact on the existing assessment of the issuer and instrument, as further required and governed under relevant regulation issued by ESMA.

Credit recommendations and their risk codes are validated by the risk team and the Money Market Fund Committee of the Management Company in monthly basis. Divergence and or changes on any recommendation are analysed. In case of breach or sharp credit deterioration, the Management Company, through its governance bodies, has the relevant procedures in place to regularize the situation, instructing the portfolio managers to sell the pertinent securities.

These decisions must be recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

I. Availability of documents

The information to be made available at the registered office of the SICAV and on the website of the Management Company on a weekly basis related to MMF Sub-Fund(s) will be detailed under the section “General Information”.

GENERAL INFORMATION

a. All information to Shareholders the publication of which is required in a newspaper shall be published in a newspaper in the Grand Duchy of Luxembourg, subject to publication of further notice as described herein. Notices to Shareholders are otherwise sent to them by mail at their registered address. Notifications or other communications to Shareholders concerning their investment in the SICAV may also be posted on the website www.santanderassetmanagement.lu.

b. The following documents are available for inspection at the registered office of the SICAV:

- the Prospectus of the SICAV,
- the PRIIPs KID or KIID for each Sub-Fund of the SICAV, which inter alia include a link to the historical performance of each Sub-Fund,
- the collective portfolio management agreement,
- the Depositary and Global Custody Agreement,
- the Administration Agreement,
- the Domiciliation Agreement,
- the Nominee Agreements.

Copies of this Prospectus, the PRIIPs KID or KIIDs, the Articles of Incorporation and the last available annual and semi-annual reports can be obtained free of charge upon request at the registered office of the SICAV.

The following documents/information will also be available on the following website: www.santanderassetmanagement.lu:

- Articles of Incorporation,
- Full Prospectus,
- PRIIPs KID or KIID,
- the last available annual and semi-annual reports,
- net asset value.

The following information related to MMF Sub-Fund(s) will be also made available at the registered office of the SICAV and on the website of the Management Company: www.santanderassetmanagement.lu on a weekly basis:

- the maturity breakdown of the portfolio of the relevant MMF Sub-Fund;
- the credit profile of the relevant MMF Sub-Fund;
- the Weighted Average Maturity and the Weighted Average Life of the relevant MMF Sub-Fund;
- details of the 10 largest holdings in the Sub-Fund, including the name, country, maturity and asset type, the counterparty in the case of repurchase and reverse repurchase agreements (if applicable);
- the total value of the relevant MMF Sub-Fund; and
- the net yield of the relevant MMF Sub-Fund.

In addition, the Net Asset Value per Share of the Share Classes of the relevant MMF Sub-Fund shall be made available on the abovementioned webpage on a daily basis.

Additional information which the SICAV or the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company, the

Management Company's remuneration policy, etc., shall be available at the registered office of the Management Company or at its website: http://www.santanderassetmanagement.lu

c. Shareholders notices:

Shareholders will be informed of any material changes affecting their investment in the SICAV in accordance with applicable Luxembourg law and the regulator requirements. Such notifications will be provided to the Shareholders by registered letters or electronic mail (or any other form of communication) as previously agreed with the Shareholders. Additionally, these notifications will be made available for the Shareholders on the website www.santanderassetmanagement.lu in English and any other language as decided by the Board of Directors.

Shareholders will also be informed of any other non-material change affecting their investment in the SICAV in accordance with applicable Luxembourg law and the regulator requirements. Such notifications will be made available for the Shareholders on the website www.santanderassetmanagement.lu in English and any other language as decided by the Board of Directors.

Additionally, the relevant notifications to Shareholders may be also published in a newspaper in the Grand Duchy of Luxembourg, as per applicable regulation and laws.

In addition, updated versions of the Prospectus and the KID will be made available free of charge at the registered office of the SICAV and on the website www.santanderassetmanagement.lu.

FURTHER INFORMATION

For further information, please contact:

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
(opening hours Luxembourg time from 9 a.m. to 6 p.m.)
43, Avenue John F. Kennedy
L-1855 Luxembourg
GRAND DUCHY OF LUXEMBOURG
Phone: +352 27 93 48 88

INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND

APPENDIX I

TO THE PROSPECTUS OF SANTANDER INTERNATIONAL SICAV

relating to the Sub-Fund

Santander Money Market Fund EUR VNAV

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

This Sub-Fund is qualified as a Money Market Fund under MMFR and more specifically as a Standard Variable Net Asset Value Money Market Fund in accordance with the provisions of the MMFR.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

- Class A
- Class B
- Class C
- Class D
- Class I
- Class IK
- Class L
- Class S
- Class X

3. Investment Minimum

There is no minimum investment amount for Shares of Class A.

Shares of Class B may only be acquired by investors subscribing for a minimum amount of EUR 100,000.

Shares of Class C may only be acquired by investors subscribing for a minimum amount of EUR 500,000.

Shares of Class D may only be acquired by investors subscribing for a minimum amount of EUR 3,000,000.

Shares of Class I may only be acquired by institutional investors subscribing for a minimum amount of EUR 5,000,000.

Shares of Class IK may only be acquired by institutional investors subscribing for a minimum amount of GBP 500,000 or EUR 500,000.

Shares of Class L may only be acquired by institutional investors subscribing for a minimum amount of EUR 50,000,000.

4. Investment Policy

The investment objective of the Sub-Fund is to invest its assets in short term assets mainly in money market instruments that are denominated in EUR or hedged against the EUR while incorporating ESG criteria into the Sub-Fund's securities' analysis and selection process.

The Sub-Fund may invest at least 50% of its net assets in money market instruments and treasury instruments, deposits with credit institutions, in reverse repurchase agreements and in repurchase agreements the latter with a limit of 10% of its net assets.

The Sub-Fund makes use of the derogation under Article 17(7) of the MMF Regulation permitting it to invest more than 5% and up to 100% of its assets in certain issuers of government, government guaranteed and supranational debt as described in paragraph 4.8 of sub-section "C. Investment powers and limitations " in section "SPECIFIC INFORMATION – MONEY MARKET FUNDS".

The Sub-Fund may also invest up to 10% of its net assets in units or shares of other Money Market Funds.

The Sub-Fund will maintain a maximum Weighted average maturity (WAM) not exceeding one hundred and eighty (180) days and will hold securities which at the time of acquisition have a Weighted average life (WAL) not exceeding three hundred and sixty (360) days.

The Sub-Fund may use financial derivative instruments only for the purpose of hedging the interest and foreign exchange rates and all investments in assets non denominated in EUR will be systemically hedged.

The Sub-Fund is seeking to outperform the capitalised €STR, being the reference index representing the overnight euro money-market rate. It is calculated by the European Central Bank and represents the risk-free rate for the euro zone. However, in periods of negative returns on the money markets, the Sub-Fund´s return may be negatively affected, and therefore, underperform the capitalised €STR.

Within the investment restrictions contained in section “Investment Powers and Limitations”, this Sub-Fund may at any time invest in repurchase agreements and reverse repurchase agreements, the underlying of which will carry the highest credit rating of any agency, although no maturity constraints will apply.

The Sub-Fund intends to enter into repurchase transactions on a temporary basis and reverse repurchase transactions on a continuous basis. The expected proportion of the Sub-Fund’s assets that can be subject to repurchase and reverse repurchase transactions is 5% and 15%, respectively. The maximum proportion of the Sub-Fund’s assets that can be subject to repurchase and reverse repurchase transactions is 10% and 70%, respectively.

Sustainable Finance Disclosure Regulation categorization

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") and as set out in Annex I of this Prospectus.

Benchmark

The Sub-Fund is actively managed in reference to the €STR Euro Short Term rate (the “Benchmark”). The Sub-Fund does not track the Benchmark. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. There are no constraints relative to the Benchmark restraining portfolio construction.

5. Management Fees

The Management Company will be paid an annual management fee of:

- 0.60% for Class A Shares
- 0.35% for Class B Shares
- 0.30% for Class C Shares
- 0.25% for Class D Shares

- 0.13% for Class I Shares
- 0.13% for Class IK Shares
- 0.10% for Class L Shares
- 0.11% for Class S Shares
- 0.10% for Class X Shares

of the average total net assets of the Shares.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies, the section “Specific information – Money Market Funds” and the section "Risk Warnings" of the Prospectus.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

The specific risk factors of this Sub-Fund are mostly market risk, liquidity risk, interest rate, credit risks, risks associated with reverse repurchase and repurchase agreement transactions, collateral management risk, currency risk and ESG risk.

These risks are further described under the headline "Risk Warnings".

7. Investors profile

This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds, seeking to increase the value of their investment while preserving some or all of the capital invested over the recommended holding period from 1 months to 3 months and who are prepared to take on a medium level of risk to their original capital.

8. Sales Charge

Distributors in Germany

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.

A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany.

9. Investor cut-off time and payments of subscriptions and redemptions

Subscription and redemption applications lodged with the Administrative Agent on any Dealing Day before 1:00 p.m. (Luxembourg time) will be processed on that Dealing Day, using the net asset value per share of that Valuation Day. which is calculated and published on that Business Day.

Payment of the subscriptions or redemptions shall be made the same Business Day as the applicable Dealing Day.

ANNEX I – PRE-CONTRACTUAL DISCLOSURES

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Santander Money Market Fund EUR VNAV (the " Sub-Fund") **Legal entity identifier: 213800NSIIOJFVHZSW46**

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 10 % 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
☐ 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**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The Sub-Fund in its management applies financial and extra-financial criteria with the aim of integrating sustainability into investments. To this end, the Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe.

In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG

characteristics of environmental, social and governance. For this measurement, the investment universe is defined as ICE BOFA 1-3 YEAR GLOBAL CORPORATE Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the investment universe of the Sub-Fund.

The Investment Manager has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Investment Manager's ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Investment Manager's ESG rating scale, the securities belonging to the exclusion list correspond to a F and G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion, and protecting biodiversity.
- Social dimension: these measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general.
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The ESG rating methodology applied by Investment Manager uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency, and regulations in respect of an issuer. The Investment Manager's ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Investment Manager's ESG Regulatory Statement available at www.amundi.fr.

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

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- follow best environmental and social practices; and
- avoid making products or providing services that harm the environment and society.

For an investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on the Investment Manager's proprietary ESG methodology which aims to measure the ESG performance of an investee company. To be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Investment Manager's ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of

more than 10% to the overall ESG score. For energy sector for example, material factors are emissions and energy, biodiversity and pollution, health and security, local communities, and human rights.

For a more complete overview of sectors and factors, please refer to the Investment Manager's ESG Regulatory Statement available at www.amundi.fr.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

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?

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.

To ensure sustainable investments do no significant harm ('DNSH'), the Investment Manager utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g., GHG intensity of investee companies) via a combination of indicators (e.g., carbon intensity) and specific thresholds or rules (e.g., that the investee company's carbon intensity does not belong to the last decile of the sector).
  The Investment Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of the Investment Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal, and tobacco.
- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, the Investment Manager has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using the Investment Manager's ESG rating.
-

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

The indicators for adverse impacts have been considered as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

The Investment Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of the Investment Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal, and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. The IM proprietary ESG rating tool assesses issuers using available data from their data providers. For example, the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, they conduct controversy

monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using the IM proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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

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

☒ Yes

☐ No

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement:

- Exclusion: The Investment Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators.
- ESG factors integration: the Investment Manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of F and G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in the Investment Manager's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Controversies monitoring: the Investment Manager has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all the Investment Manager's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Investment Manager's ESG Regulatory Statement available at www.amundi.fr

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report.

What investment strategy does this financial product follow?

Objective: The investment objective of the Sub-Fund is to seek to offer returns in line with money markets rates and to invest its assets in short term assets mainly in money market instruments that are denominated in EUR or hedged against the EUR while incorporating ESG criteria into the Sub-Fund's securities' analysis and selection process.

Investments: The Sub-Fund invests at least 50% of its net assets in money market instruments. The Sub-Fund maintains within its portfolio a weighted average maturity of 180 days or less and will hold securities which at the time of acquisition have a weighted average life not exceeding 360 days.

The Sub-Fund may invest up to 10% of its net assets in units/shares of other MMFs. The Sub-Fund may use derivatives for hedging purposes.

Management Process: The Sub-Fund integrates sustainability factors in its investment process as previously outlined in more detail in the Prospectus. The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short-term private securities (bottom-up) while constructing a high-quality portfolio with a strong focus on liquidity and risk management. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

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.

All securities held in the Sub-Fund are subject to the ESG criteria. This is achieved by the Investment Manager's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies the Investment Manager's exclusion policy including the following rules:

- Legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, and depleted uranium weapons, etc.).
- Companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures.
- The sectoral exclusions of the Investment Manager group on Coal and Tobacco (details of this policy are available in the Investment Manager's Responsible Investment Policy available on the website www.amundi.fr).
- Additional exclusions applicable to this Sub-Fund that are not captured within the exclusions referenced above are as follows:
    - Exclusion of issuers that are involved in any controversial weapons production and/or participation.
    - Exclusion of issuers that have revenues >25% in thermal coal production.
    - Exclusion of issuers that have revenues >25% in coal power generation production.
    - Exclusion of issuers that have revenues >30% in unconventional fossil fuels production/participation. We define unconventional fossil fuels as the sum of the production and/or participation in oil sands, shale energy and arctic oil.

The Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of the investment universe.

The Sub-Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries.
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives, and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore, and in consideration of the minimum commitment of 10% of sustainable investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

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

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

The Investment Manager assesses good governance practice based on its ESG scoring methodology.

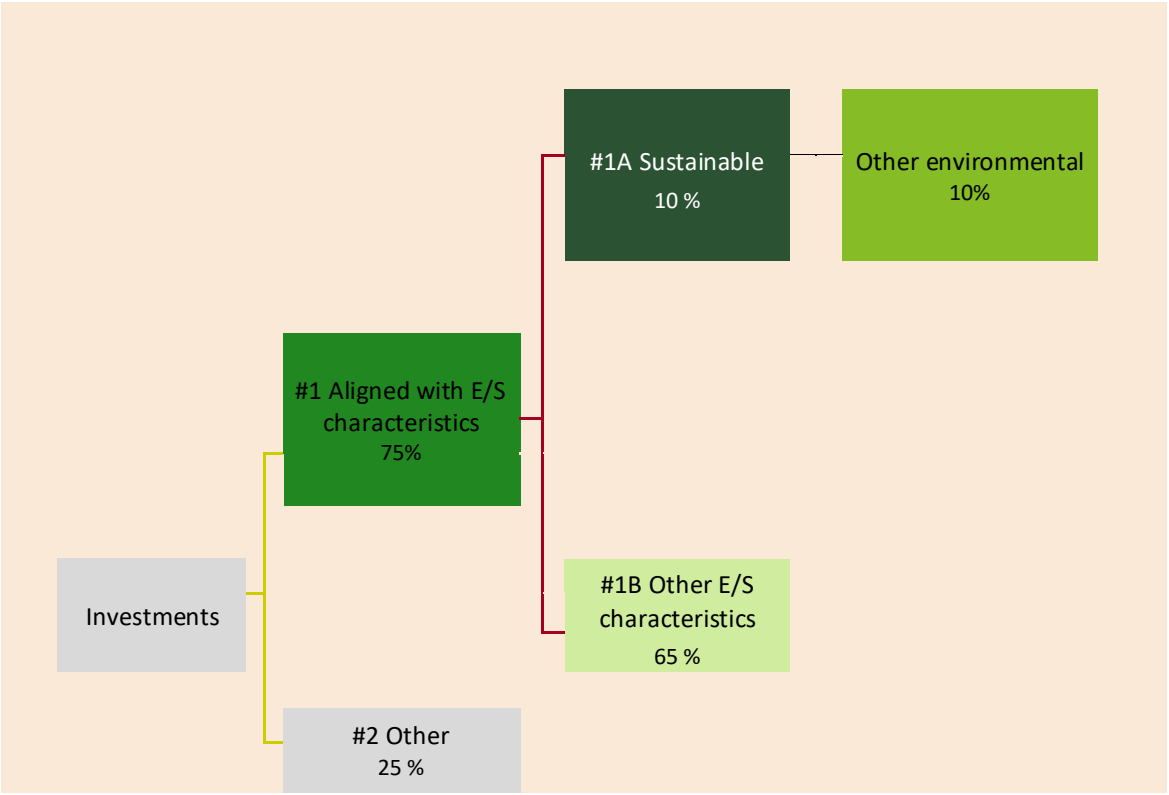
The Investment Manager's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, they assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g., guaranteeing the issuer's value over the long term). The governance sub-criteria considered are board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

The Investment Manager's ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from the Sub-Fund's investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green



operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

At least 75% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the Sub-Fund.

For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the Sub-Fund that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the Sub-Fund is 10%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

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

Not applicable - the Sub-Fund does not use derivatives to attain the environmental and social characteristics promoted by the Sub-Fund..

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

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy and taxonomy alignment has therefore been determined to be 0%. The Sub-Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [4]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

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

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

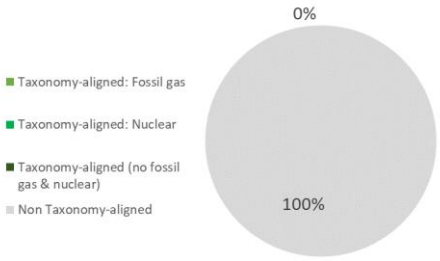
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

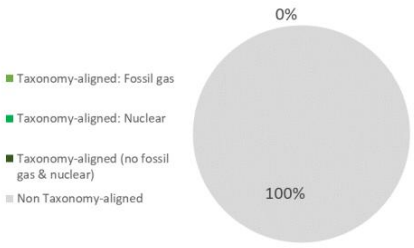
☒ No

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 investment

**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 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?

The Sub-Fund will have a minimum commitment of 10% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund does not have a minimum commitment on social sustainable investments.

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

For the rest of the investments, which will not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, they may not exceed 25%. Included in "#2 Other" are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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.

N/A



Where can I find more product specific information online?

Further information specific to this Sub-Fund can be found on the website
https://www.santanderassetmanagement.lu/document-library/policies