PLANETARIUM FUND

Société d'Investissement à Capital Variable

Luxembourg

PROSPECTUS FOR SWITZERLAND

Subscriptions can be accepted only on the basis of this Prospectus, which is only valid if it is accompanied by the most recent annual report as well as the most recent semi-annual report if subsequent to the most recent annual report. These documents form an integral part of the Prospectus.

April 2024

INTRODUCTION – IMPORTANT INFORMATION

General

Planetarium Fund (the **Company**) is registered in the Grand Duchy of Luxembourg on the official list of undertakings for collective investment pursuant to Part I of the Luxembourg act of 17 December 2010 relating to undertakings for collective investment, as amended (the **2010 Act**) and qualifies as an undertaking for collective investment in transferable securities (**UCITS**) under the Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time (the **UCITS Directive**), and may therefore be offered for sale in EU Member States (subject to applicable notification process). The Company is structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the **Sub-Funds**, each a **Sub-Fund**).

This registration may not be interpreted as a positive evaluation on the part of the supervisory authority as to the contents of this Prospectus or as to the quality of the securities offered and held by the Company. Any representation to the contrary is unauthorised and unlawful.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto in the Section “Definitions” below.

Stock Exchange Listing

Application may be made to list certain Shares Classes on the Luxembourg Stock Exchange and any other stock exchange, regulated market or other multilateral trading facility as determined by the board of directors of the Company (the **Board**).

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange, regulated market or multilateral trading facility does not constitute a warranty or representation by such stock exchange, regulated market or multilateral trading facility as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

This Prospectus may not be used for purposes of making an offer or solicitation for sale in any country or circumstance where such offer or solicitation is not authorised.

In particular, Shares in the Company have not been and will not be registered in accordance with any provisions of the Securities Act of 1933 of the United States of America (the **Securities Act**) or in any of their territories, possessions or regions subject to their jurisdiction. Shares may not be offered, sold or delivered to the United States or to “U.S. Persons” as defined in the Securities Act. In addition, the offer or sale of Shares in the United States by a distributor may constitute a violation of registration requirements under the Securities Act. Likewise, Shares in the Company may not be offered, sold or assigned to, nor directly or indirectly benefit, “U.S. Entities” or “U.S. Resident Individuals” as defined in the “Hiring Incentives to Restore Employment Act” (the **Hire Act**) of March 2010 and in the relevant enforcement rules, usually known as FATCA. Non-U.S. financial institutions not joining the FATCA programme or a similar programme among partner countries which signed an agreement with the United States can expect their Shares to be redeemed upon the introduction of the programme according to its terms and conditions.

No one may make declarations other than those in this Prospectus and in the documents mentioned herein which are available for inspection by the public.

The Board accepts responsibility for the accuracy of the information contained in this Prospectus as at its date of publication.

This Prospectus may be updated to take into account significant changes made to this document. For this reason, it is recommended that subscribers inquire at the Company about the publication of any more recent Prospectus.

It is recommended that subscribers seek advice on the laws and regulations (e.g. those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, and realisation of Shares in their place of origin, residence or domicile.

Data protection

Shareholders and related persons will have to acknowledge and, in limited cases consent to certain of the following terms relating to personal data processing (present in the prospectus as well as in the application form). Shareholders have all discretion whether or not they provide personal data as further described below. However, failure to supply any of the personal data requested might prevent the Company from maintaining the relationship or providing certain services or products.

Any personal data (i.e. information by which an individual may be directly or indirectly identified) relating to Shareholders and any other natural persons involved in our professional relationship with Shareholders, as the case may be, including any authorised representatives, persons holding a power of attorney, beneficial owners and/or any other related persons (including but not limited to, the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification numbers, contact and banking details including account number and account balance, investment preferences, invested amount and the origin of the funds, referred to as **Shareholder Data**) provided in connection with an investment in the Company may be processed by the Company, acting as data controller as defined by the applicable data protection rules. The Company may delegate part of its services and activities involving the processing of Shareholder Data to the Management Company, the Depositary and any other service providers (the **Service Providers**).

Shareholder Data may be shared with third parties as may be required or permitted by law (including but not limited to public administrations and local or foreign public and judicial authorities, including any competent regulator).

Shareholder Data may be transferred to any of these recipients and Service Providers in any jurisdiction, for the purposes set out below and transfers of this personal data may, without limitation, be made to or from countries outside of the EEA. The jurisdictions to which the Shareholder Data may be transferred may not offer the same level of protection as the one afforded in the jurisdiction from which the Shareholder Data is transferred. The Shareholder Data transferred to countries outside of the EEA will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission and the Shareholder may obtain a copy of such safeguards by contacting the Company.

Shareholder Data may be processed for the following purposes:

- For the performance of the contract to which the Shareholder is a party or take steps at the Shareholder’s request before entering into a contract: this includes the provision of client-related services, account administration, handling of orders, evaluation of the Shareholders’ financial needs, monitoring of the Shareholders’ financial situation including for assessing their creditworthiness and solvency, management of subscription, redemption and transfer of shares, maintaining registers of Shareholders investments, distributions, communications and more generally performance of services requests from and operations in accordance with the instructions of the Shareholder;

- For compliance with legal and regulatory obligations: this includes legal obligations under applicable company law, legislation on markets in financial instruments (MiFID), transactions reporting, know your customer (KYC) and anti-money laundering and combating the financing of terrorism (AML/CFT), complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and reporting (where appropriate) notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters and implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) which notably aims at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard" or CRS), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the "Foreign Account Tax and Compliance Act" (FATCA) as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information (AEI) regimes to which the Company may be subject to from time to time. Such data may be shared with Luxembourg tax authorities and may be forwarded by the latter to foreign tax authorities. With respect to FATCA and/or CRS purposes, the Shareholder is in particular informed that (i) the Shareholder Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service Providers for the purpose of effecting the reporting on the Company's behalf and (ii) for each information request sent to the Shareholder, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

- For the purposes of the legitimate interests pursued by the Company: this includes the processing for risk management and for fraud prevention purposes, improvement of Company's services, for accounting, including disclosure of Shareholder Data to Service Providers for the purpose of effecting the processing on the Company's behalf. The Company may use such information to the extent required for the exercise or defence of legal claims or for the protection of rights of another natural or legal person;

- With the Shareholder's consent: this covers the use and further processing of Shareholder Data where the Shareholder has given his/her explicit consent thereto (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. to receive marketing material (about the products and services of the Planetarium group of companies or those of its commercial partners), information about promotional offers, recommendation about services.

Each Shareholder being an individual and whose personal data are processed as described above, has a right of access to his/her personal data free of charge at reasonable intervals and may ask for a rectification and/or for erasure of its data. Each Shareholder or individual relating to the Shareholder has the right to request the erasure of personal data without undue delay when the use or other processing of such data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons. In cases where the accuracy of the data is contested, the processing is unlawful, or where the Shareholder or the individual related to the Shareholder has objected to the processing of his/her data, he/she may ask for the restriction of the processing of such personal data. This means that personal data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims of the Company, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of a Member State. In case a processing was restricted, the Shareholder or the individual related to the Shareholder will be informed before the restriction of processing is lifted.

The Shareholder or the individual related to a Shareholder can contact the Company in writing at the registered address of the Company to exercise the above rights. In addition, each individual (related to a) Shareholder has also a right to file a complaint with the Luxembourg data protection authority, the *Commission nationale pour la protection des données*, in case he/she has concerns about the processing of his/her personal data.

Each Shareholder that is not a natural person undertakes to procure the necessary consents from individuals or representatives related to such Shareholder by subscribing to, or committing to subscribe for, Shares, to the processing of such Shareholder Data as described above. This consent is formalised in writing in the subscription form used by the relevant intermediary. The Shareholder which is not a natural person acknowledges and agrees that (a) any Shareholder Data has been obtained and processed, and is disclosed, in compliance with applicable law; (b) the Shareholder shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company or any other Company's Service Provider to be in breach of any applicable law (including data protection and privacy laws); and (c) the processing and transferring of the Shareholder Data as described herein shall not cause the Company or any other Company's Service Provider to be in breach of any applicable law (including data protection and privacy laws) and, without limiting the foregoing, the Shareholder shall provide, before the Shareholder Data is processed by the Company or any other Company's Service Provider, all necessary information and notices to the individuals that are the subject of the Shareholder Data, in each case as required by applicable law (including data protection and privacy laws); the Shareholder will indemnify and hold the Company or any other Company's Service Provider harmless for and against all financial consequences that may arise as a consequence of a failure to do so.

Shareholder Data will be retained for 10 years after the closing of the end of the financial year to which they relate or any longer period as may be imposed or permitted by law, in consideration of the legal limitation periods (including for litigation purposes).

The Company and the Company's Service Providers may make recordings of telephone conversations. The purpose of making such recordings is to provide proof, in the event of a dispute, of a transaction or any commercial communication. Such recordings shall be retained in compliance with the applicable legislation, in accordance with the applicable legal limitation periods.

Sustainability Related Disclosures

For the purposes of Article 6 of the Disclosures Regulation, the Management Company, in consultation with the Investment Managers, has made a determination that, unless otherwise disclosed in the Part B, "The Sub-Funds of the Company" which aims to precisely describe the Sub-Funds and their characteristics, sustainability risks are not currently relevant to the investment decisions being made in respect of the Company and any of its Sub-Funds, due to the nature of the Investment Objective of the Sub-Funds. Sustainability Risks are also not part of the Investment Strategy of the Sub-Funds. The Management Company and the Investment Manager have further determined that the occurrence of sustainability risks should not have a material impact on the returns of the relevant Sub-Fund through appropriate risk spreading in the Sub-Funds' portfolio. If the Company considers it appropriate to integrate sustainability risks into the investment decisions for the relevant Sub-Fund in the future, this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with Article 7 of the Disclosures Regulation and considering that none of the Sub-Funds of the Company integrates ESG characteristics in their investment strategy, this financial product does not take into account the principal adverse impacts on sustainability factors.

DEFINITIONS

The following definitions apply throughout the Prospectus:

1915 Act	means the Luxembourg act of 10 August 1915 on commercial companies, as amended
2008 Regulation	means the grand-ducal regulation of 8 February 2008 implementing Commission Directive 2007/16 of 19 March 2007 as regards the clarification of certain definitions
2010 Act	means the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended
Accumulation Share Class	means a Share Class for which it is not intended to make distributions, as set out in Part B of this Prospectus
Ancillary Liquid Assets	means 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 any time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Act or for a period of time strictly necessary in case of unfavourable market conditions.
Articles	means the articles of incorporation of the Company, as amended and restated from time to time
AUD	means the currency of Australia
Auditors	means such entity appointed as the auditors (*réviseurs d'entreprises agréé*) of the Company
Board	means the board of directors of the Company
BMR	means Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Business Day	means any banking business day in Luxembourg
Buy-sell Back Transaction or Sell-buy Back Transaction	means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a Repurchase Transaction or by a reverse Repurchase Transaction
CAD	means the currency of Canada
CDS	means credit default swaps
Central Administrative Agent	means such entity appointed as administrative agent, domiciliary and corporate agent and registrar and transfer agent of the Company
CHF	means the currency of Switzerland

Collateral Manager	means any person appointed by the Company, having the authority to service, administer and exercise any and all rights and remedies, on behalf of the Company in respect of the collateral posted in the context of EPM Techniques, OTC derivatives or SFTs.
Conversion Cut-Off Time	means the deadline for the submission of conversion requests as set out in Part B of this Prospectus in respect of a specific Sub-Fund
Conversion Fee	means the fee that may be paid by Shareholders in the event of a conversion of Shares as described in Part B of this Prospectus
Company	means Planetarium Fund
CSSF	means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector
Day D	means a Business Day, a day of receipt by the Company of subscription, redemption or conversion requests before a specific cut-off time, as set forth in Part B the Prospectus for each Sub-Fund
Delegate	means any person or entity to which the Management Company delegates part of its functions and powers
Depositary	means such entity appointed as depositary of the Company
Directors	means the directors of the Company
Disclosures Regulation	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
Distribution Share Class	means a Share Class for which it is intended to make distributions, as set out in Part B of this Prospectus
EEA	means the European Economic Area
EPM Techniques	means efficient portfolio management techniques as more fully described in Chapter 10 "Use of EPM Techniques and derivatives"
EU	means the European Union
EU Member State	means a member state of the EU
EUR	means the Euro, the currency of the European Monetary Union - the consolidation currency of the Company
Financial Year	means the twelve (12) month period ending on 31 December in each year
Hire Act	means Hiring Incentives to Restore Employment Act of March 2010
Investment Advisor	means such person from time to time appointed by the Company, the Management Company or the Investment Manager as investment advisor and disclosed in Part B of this Prospectus

Investment Manager	means such person from time to time appointed by the Company and the Management Company as the investment manager of a particular Sub-Fund and disclosed in Part B of this Prospectus.
Luxembourg Official Gazette	means the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil électronique des sociétés et associations* (“RESA”) as the case may be
Management Company	means such entity appointed as management company of the Company
Management Company Fee	means the management company fee paid by each Sub-Fund to the Management Company in accordance with Chapter 14 “Fees and Expenses” and Part B of this Prospectus
Management Fee	means the management fee payable to the Management Company in accordance with Part B of this Prospectus
Minimum Holding Amount	means the minimum number of Shares or amount which a Shareholder must hold at any time in a particular Share Class in a particular Sub-Fund as set out in Part B of this Prospectus
Minimum Subscription Amount	means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for in a particular Share Class in a particular Sub-Fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription as set out in Part B of this Prospectus
Net Asset Value or NAV	means the value of the net assets of a given Sub-Fund and/or Share Class, calculated by deducting from the total value of its assets an amount equivalent to all its liabilities, and by dividing the resulting amount by the total number of outstanding Shares of the Sub-Fund and/or Share Class on the relevant Valuation Day
NZD	means the currency of New Zealand
OECD	means the Organisation for Economic Co-operation and Development
OTC	means over-the-counter
Part A	means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-Funds of the Company, unless otherwise provided in Part B of this Prospectus
Part B	means each and every supplement to this Prospectus describing the specific features of a Sub-Fund which shall be regarded as an integral part of the Prospectus
Performance Fee	means the performance fee to which the Investment Managers of a Sub-Fund may be entitled, in accordance with Part B of this Prospectus
PRIIPS KIDs	means the key information documents for packaged retail and insurance-based investment products in respect of each Sub-Fund
Principal Distributor	means such entity appointed as principal distributor of the Company
Prospectus	means this prospectus, as amended or supplemented from time to time

Redemption Cut-Off Time	means the deadline for the submission of redemption requests as set out in Part B of this Prospectus in respect of a specific Sub-Fund
Redemption Fee	means the fee that may be levied in case of redemption of Shares of any Share Class in any Sub-Fund, details of which are set out in Part B of this Prospectus
Redemption Price	means the value of the net assets per Share of a Sub-Fund or a Share Class on a given Valuation Day, minus the Redemption Fee, if any
Reference Currency	means, in relation to each Sub-Fund and Share Class, the currency in which the Net Asset Value of such Sub-Fund or Share Class is calculated, as stipulated in Part B of this Prospectus
Register	means the register of Shareholders
Regulated Market	means a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public
Remuneration Policy	means the remuneration policy of the Management Company
Repurchase Transaction	means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them
Securities Act	means the Securities Act of 1933 of the United States of America
Securities Financing Transaction or SFT	means (i) a Repurchase Transaction; (ii) Securities Lending and Securities Borrowing and (iii) a Buy-sell Back Transaction or Sell-buy Back Transaction as defined under the SFTR
Securities Lending or Securities Borrowing	means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred
Service Fee	means the fee paid to PKB Private Bank SA, Lugano, as remuneration for its marketing services, the promotion of the Fund in the Swiss institutional market, the provision of directors, maintenance of the Company's website, for its roles as paying agent in Switzerland and for any other services within the limits prescribed by Part B of this Prospectus
SFTR	means 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
Share	a share in any Sub-Fund of the Company
Shareholder	the owner of one or more Shares
Share Class or Class of Shares	means one or more classes within a single Sub-Fund whose assets are invested in accordance with the investment policy of that Sub-Fund but which may be distinguished in particular by their specific purchase and sales fees, or by a fee structure, a distribution policy or a specific reference currency
SPAC	means a Special Purpose Acquisition Company, i.e. a company without commercial operations formed to raise capital through an initial public offering for the purpose of acquiring or merging with an existing company. To be eligible, SPACs shall qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.
Sub-Fund	means a portfolio of holdings invested on the basis of a specific investment policy. The Sub-Funds do not have a legal existence distinct from the Company; however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in Part B of this Prospectus
Subscription Cut-Off Time	means the deadline for the submission of subscription requests as set out in Part B of this Prospectus in respect of a specific Sub-Fund
Subscription Fee	means the fee that may be levied in case of subscription of Shares of any Share Class in any Sub-Fund, details of which are set out in Part B of this Prospectus
Subscription Price	means the value of the net assets per Share of a Sub-Fund or a Share Class on a given Valuation Day, plus Subscription Fee, if any
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Disclosures Regulation
Valuation Day	means the Business Day on which the Net Asset Value is calculated, as described in Part B of this Prospectus
TRS	means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR 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
UCIs	means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that: • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders 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 UCITS Directive; and
- the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period

UCITS	means an undertaking for collective investment in transferable securities under the UCITS Directive
UCITS Directive	means Directive 2009/65/EC as amended or replaced from time to time
USD	means the currency of the United States of America

Contents

PART A: GENERAL INFORMATION

1. General characteristics of the Company

The information contained within this Chapter summarises the features of the Company; it should be read within the context of the entire text of this Prospectus.

The Prospectus is comprised of Part A, “General Information”, which describes all the characteristics of Planetarium Fund and Part B, “The Sub-Funds of the Company” which aims to precisely describe the Sub-Funds and their characteristics.

1.1. Structure

Planetarium Fund is an investment company with variable capital incorporated under Luxembourg law on 7 July 1997 for an indefinite period as a public limited liability company (*société anonyme*) under the 1915 Act.

The Articles were published in the Luxembourg Official Gazette on 7 August 1997. They were last amended on 15 June 2018 and the corresponding changes were published in the Luxembourg Official Gazette, the RESA (*Recueil Électronique des Sociétés et Associations*),on 22 June 2018.

The Company is registered with the Luxembourg Trade and Companies Register under No. B 59775.

The Shares of the Company are intended for sale to the public pursuant to Part I of the 2010 Act.

The Company is organised in the form of an umbrella fund under Luxembourg law. It consists of several Sub-Funds, each representing a pool of assets and specific commitments and following a distinctive investment policy. The umbrella structure offers investors the advantage of being able to choose between different Sub-Funds, as well as the ability to transfer from one Sub-Fund to another.

The Board has the right to create at any time one or more new Sub-Funds and/or Classes of Shares. Currently, several Sub-Funds are available to investors. They are described in Part B of this Prospectus.

1.2. Investment objectives and investment policy

For each Sub-Fund, an investment policy is determined by the Board pursuant to the principle of risk diversification. The Company offers investors the opportunity to participate in portfolios of securities and other financial instruments that are actively managed by professionals with the objective of increasing the value of the net assets. The Sub-Funds are subject to markets fluctuations and to the risks inherent in any investment in securities. Therefore, it cannot be guaranteed that the objectives of the Sub-Funds will be achieved.

The Company provides easy access to financial markets, the financial benefit of block purchases and sales of transferable securities, portfolio diversification and risk allocation.

The objective and investment policy of each Sub-Fund are specified in Part B “The Sub-Funds of the Company” of this Prospectus.

In addition, each Sub-Fund may employ techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 9 of this Prospectus. Such instruments have a higher degree of risk than investments in transferable securities. This risk is mainly due to greater volatility and a possible decrease in liquidity. These techniques and instruments may be used only to the extent that they do not affect the investment policy of the different Sub-Funds of the Company.

Investment restrictions to be observed are described in this Prospectus under the Chapter 9 “Investment Restrictions”.

With a view to efficient portfolio management, the Company may manage all or part of the assets of one or more Sub-Funds on a pooled basis, in accordance with their respective investment policies. This allows the Sub-Funds to participate in pools of assets in proportion to the assets they contribute.

These pools are not deemed to be separate legal entities, nor can notional units of account in a pool be considered as Shares. The Shares of the Company are not issued in relation to these pools, but only in relation to each Sub-Fund contributing to such pools with some of its assets, with the objective mentioned above.

The pools will be formed by transferring securities, cash and other eligible assets from Sub-Funds to such pools (provided that such assets are suitable with respect to the investment objective and policy of the participating Sub-Funds). Subsequently, the Board or its designated agent may from time to time make additional transfers to each pool. Assets can also be taken from a pool and transferred back to the participating Sub-Fund up to its participation in the pool, which will be measured by reference to notional units of account in the pool(s).

Upon the formation of a pool, these notional units of account will be expressed in such currency as the Board considers appropriate and will be allocated to each Sub-Fund that participates in the pool, for a value equal to the securities, cash and/or other eligible assets contributed; the value of the notional units of account of a pool will be determined on each Valuation Day by dividing net assets of such pool by the number of notional units of account issued and/or remaining.

When additional cash or assets are transferred to or withdrawn from an asset pool, the allocation of units made to the Sub-Fund concerned will be increased or reduced, as the case may be, by the number of units calculated by dividing the amount of cash or the value of assets transferred or withdrawn by the current value of a unit. Cash contributions will be processed for purposes of these calculations as being reduced by an amount that the Board considers appropriate to match taxes or transaction and investment costs which are likely to be incurred in the investment of that cash; cash withdrawals will also include an amount corresponding to the costs that may be incurred in the realisation of transferable securities and other assets in the pool.

The participation of each participating Sub-Fund applies to each investment line of the pool.

Dividends, interest and other income-like distributions from the pool assets will be immediately credited to the participating Sub-Funds in proportion to their respective participation in the pool at the time of receipt. Upon the dissolution of the Company, the assets in a pool (subject to the rights of creditors) will be allocated to the participating Sub-Funds in proportion to their respective participation in the pool.

1.3. Shares

Shares are issued in registered form or dematerialised form. Dematerialised shares shall be represented by a securities account entry in the name of their holder or owner, with an authorised account holder or a provider of settlement services.

The register of Shareholders is maintained in Luxembourg at the registered office of the Company. Shareholders who have requested the registration of Shares in the register maintained for that purpose by the Central Administrative Agent will not receive a certificate representing their Shares, except at the express request of the Shareholder. Instead, the Company will issue a confirmation of inscription in the Shareholders’ register. Fractions of Shares may be issued up to the third decimal. Such fractions of Shares will have no voting right but will be entitled to a pro rata share of dividends or other distributions, if any.

Each Sub-Fund may offer several Classes of Shares according to the decision of the Board. There may be, for example, Classes of Shares with a specific structure of Subscription Fee or Redemption Fee, a specific fee structure, a specific distribution policy (capitalisation Shares capitalising their income and distribution Shares paying a dividend), a special hedging policy, a specific reference currency or other characteristics.

Unless otherwise provided in the relevant annex of each Sub-Fund in Part B of this Prospectus, all Classes of Shares are capitalisation ones.

If dematerialised Shares are issued, registered Shares may be converted into dematerialised Shares and dematerialised Shares may be converted into registered Shares at the request of the holder of such Shares in accordance with the Articles. A conversion of registered Shares into dematerialised Shares will be effected by cancellation of the registered Share certificate, if any, and by an entry in the securities account in lieu thereof, and an entry shall be made into the register of Shareholders to evidence such cancellation. A conversion of dematerialised Shares into registered Shares will be effected, if applicable, by issuance of a written confirmation or of a registered Share certificate in lieu thereof, and an entry shall be made into the register of Shareholders to evidence such issuance. The costs of any such conversion, if any, will be charged to the Shareholder requesting it.

The Share Classes A and R are offered to retail investors; the Share Classes B and C are reserved to institutional investors.

Share Class Z are reserved to investors subject to the approval of the Board.

Share Class Q are dematerialised and intended for all types of investors who purchase and sell Shares through the ETFplus Market of Borsa Italiana S.p.A.. Class Q Shares are denominated in EUR and are subject to an initial Minimum Subscription Amount and a Minimum Holding Amount requirement of one Share and a minimum subsequent investment of one Share.

Investors are advised that the Company has been registered in other jurisdictions. As a result, the above definitions may have a different meaning and certain Share Classes of Sub-Funds may be reserved for other circles of investors as defined by the law of the jurisdiction in question. Therefore, investors should carefully read the information specific to those jurisdictions disclosed in this Prospectus, especially those contained in Chapter 20 “Distribution of Shares in Italy”.

The Articles give powers to the Board to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board might result in the Company incurring any taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Company may compulsorily redeem all Shares held by any such person.

Shares are issued as fully paid-in no-par-value Shares. There is no limit to the number of Shares that can be issued.

The rights attached to the Shares are those contained in the 1915 Act, provided that they are not derogated by the 2010 Act. The Shares have equal voting rights and equal right to the proceeds of liquidation.

The subscription, redemption and conversion prices of the Shares of each Sub-Fund are determined on each Valuation Day. The subscription and redemption prices are calculated using the Net Asset Value per Share as described in this Prospectus under Chapter 8 “Net Asset Value”.

The Net Asset Value per Share of each Sub-Fund and/or Share Class is expressed in the currency of that Sub-Fund or Share Class, and in other currencies that the Board may decide to use.

In principle, Shareholders may switch from one Sub-Fund to another or from one Share Class to another by requesting the conversion of their Shares according to a procedure described in this Prospectus under the Chapter 6 “Conversion of Shares”.

For each Sub-Fund, Part B of this Prospectus may specify certain information, restrictions or other conditions concerning the subscription, redemption and conversion of Shares.

The subscription and redemption prices are available at the domicile of the Company. In addition, the Company will provide the latest NAV per Share of its Sub-Funds to companies such as Telekurs, Bloomberg, Reuters and Fundinfo, or other financial intermediaries that the Directors may designate. Directors may also decide to publish the NAV per Share in newspapers chosen by them.

1.4. A single legal entity

The Company constitutes a single legal entity. It is specified, however, that in relations between Shareholders, each Sub-Fund is considered a separate entity constituting a separate portfolio with its own liabilities and objectives.

Each Sub-Fund is responsible for its own liabilities. The Company as a whole is not responsible for each Sub-Fund's liabilities.

1.5. Exchange Listing

The Board may decide to list the Shares and/or Share Classes of the Sub-Funds on the Luxembourg Stock Exchange.

The Board has decided to list the Share Class Q on the ETFplus Market of Borsa Italiana S.p.A.. Trading of the Shares on ETFplus Market shall occur through the entry of market orders by market intermediaries. An appointed intermediary (EQUITA SIM S.P.A.) supports the execution of unfilled orders on the market. The contracts shall be concluded at the Net Asset Value (NAV) of the Share on the day of trading. Trading of Shares shall take place only on Business Day when the market is open, according to the market rules of Borsa Italiana S.p.A..

Shares listed on ETFplus Market of Borsa Italiana S.p.A. can be settled in Monte Titoli S.p.A..

The initial Minimum Subscription Amount and Minimum Holding Amount requirement per investors who purchase and sell Shares through the ETFplus Market of Borsa Italiana S.p.A is one Share, and the minimum subsequent investment is one Share.

The Net Asset Value of each Share Class listed on Borsa Italiana S.p.A. is communicated to Italian Stock Exchange by 5 pm (Luxembourg Time) of each Valuation Day.

2. Management and Administration of the Company

2.1. The Board

Chairman:	Mr. Giovanni CASTELLINO Senior Vice President PKB Private Bank SA, Lugano, Switzerland
Vice-Chairman:	Mr. Umberto TRABALDO TOGNA Chairman of PKB Private Bank SA, Lugano, Switzerland Director of Cassa Lombarda S. p. A., Milan, Italy
Directors	Mr. Jean-Philippe CLAESSENS Managing Director Lemanik Asset Management S.A., Grand Duchy of Luxembourg
	Mr. Antonio VEGEZZI Independent Director Mies, Switzerland
	Mr. Andrea CUTURI Chief Executive Officer Anthilia Capital Partners SGR S.p.A, Milan, Italy
	Mr. Alberto BIOLZI Senior Vice President - Head of Wealth Management Cassa Lombarda S.p.A, Milan, Italy
	Ms. Irina KOROBKINA Assistant Vice President PKB Private Bank SA, Zurich, Switzerland

2.2. Administration and Management

Registered Office	106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.
Management Company	**Lemanik Asset Management S.A.** 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg Chairman of the board of directors of the Management Company: • Mr. Gianluigi SAGRAMOSO Directors of the Management Company: • Mr. Carlo SAGRAMOSO • Mr. Philippe MELONI

	Conducting officers of the Management Company: • Mr. Jean Philippe CLAESSENS • Mr. Alexandre DUMONT • Mr. Gilles ROLAND • Ms. Armelle MOULIN • Ms. Rachel KEIP • Mr. Cédric COUDRON
Domiciliary Agent	**Lemanik Asset Management S.A.** 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg
Depositary	**BNP Paribas, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Central Administrative Agent	**BNP Paribas, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Principal Distributor	**Lemanik Asset Management S.A.** 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg
Independent Auditor	**Deloitte Luxembourg** 20 Boulevard de Kockelscheuer, 1821 Luxembourg

3. General Information

3.1. The Company

Planetarium Fund is a company subject to the provisions of Part I of the 2010 Act.

The founding Shareholders established the Company on 7 July 1997 for an indefinite period. The capital of the Company is at all times equal to the value of the net assets and is represented by fully paid-in no-par-value Shares. Changes in capital are made rightfully and without publication and registration in the Trade and Companies Register as set forth for increases and decreases in the capital of public limited liability companies.

The Articles have been filed with the Luxembourg Trade and Companies Register. These documents can be examined and copies may be obtained on request upon payment of the Central Administrative Agent's charges.

The Financial Year of the Company will start on the first day of January of each year and will terminate on the last day of December of the same year.

The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

3.2. The Board

In accordance with the investment policy of each Sub-Fund and the investment restrictions, the Board is responsible for the proper management of the Company. It may undertake all acts of administration and management of the Company, in particular buying, selling, subscribing or exchanging any securities and exercising all rights attaching directly or indirectly to the assets of the portfolio of the Company.

For the implementation of the investment policy of each Sub-Fund, the Board may be assisted by one or more Investment Advisors. In addition, for each Sub-Fund, the Board may delegate its management functions to one or more duly qualified persons or companies, upon the authorisation of the CSSF, it being understood that the Board shall remain responsible *vis-à-vis* the Shareholders for the proper management of the Company. The Management Company acts under the control, responsibility and supervision of the Board. If new Investment Advisors and/or Investment Managers are appointed, the Prospectus will be updated.

The Directors will use their best efforts to achieve the investment objectives of the Company. They cannot, however, guarantee to what extent such objectives will be achieved.

3.3. The Management Company

The Board has appointed, under its own responsibility and control, Lemanik Asset Management S.A. as management company of the Company.

Lemanik Asset Management S.A. is a public limited liability company (*société anonyme*) governed by Luxembourg law, established for an indefinite period in Luxembourg on 1 September 1993. Its registered office is at 106, route d'Arlon, L-8210 Mamer, Grand-Duchy of Luxembourg. Its share capital currently stands at two million seventy-one thousand seven hundred euros (EUR 2,071,700).

The Management Company is subject to Section 15 of the 2010 Act and, as such, is in charge of the collective management of the Company's portfolio. In accordance with Appendix II of the 2010 Act, this activity covers the following tasks:

- Portfolio management.

  In this respect, the Management Company may:

  - provide all advice and recommendations in terms of investments to be made;
  - enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets;
  - exercise, on behalf of the Company, all voting rights attached to the transferable securities constituting the Company's assets.

- Administration

  This function encompasses:

  - legal services and accounts management for the Company;
  - follow-up of requests for information from clients;
  - valuation of portfolios and calculation of the value of Company's Shares (including all tax issues);
  - verifying compliance with regulations;
  - keeping the register of Shareholders;
  - distribution of income of the Company;
  - the issue and redemption of Shares in the Company (i.e. register and transfer agent's activity);
  - winding-up of contracts (including the sending of certificates);
  - recording and keeping records of transactions.

- Marketing of the Company's Shares.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of this Prospectus, the Management Company also manages other UCIs. The names of all the other UCIs managed by the Management Company are available at the registered office of the Management Company. The Company may terminate the contract with the Management Company by giving 3 (three) months' written notice. The Management Company may resign provided that it gives the Company 3 (three) months' written notice.

In accordance with laws and regulations in force, and with the prior approval of the Board of the Company, the Management Company is authorised to delegate its functions and powers or part thereof to any person or company it deems appropriate (the **Delegate(s)**), provided that the Prospectus is updated beforehand and the Management Company retains full responsibility for the actions of the Delegate(s).

In return for the above services, the Management Company will receive a Management Company Fee, as stipulated in Chapter 14 "Fees and Expenses" below.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations, such as, in particular, complaints received from Shareholders, procedures for the handling and management of activities giving rise to a potentially damaging conflict of interest, and the Management Company's policy on voting rights, is available at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the websitehttps://www.lemanikgroup.com/corporate-governance/. A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

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

- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

In context of delegation, the Remuneration Policy will ensure that the Delegate comply with the following:

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

- if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this bullet point; and

- a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

3.4. The Principal Distributor

Lemanik Asset Management S.A., in its capacity as Management Company, acts as the principal distributor of the Company and is thus responsible for (i) analysing and selecting distributors for the Company to which the distribution of different Sub-Funds will be delegated, (ii) signing agreements together with the Company for the appointment of distributors, (iii) marketing and promoting the Shares of the Company, as well as (iv) selling and organising the sale of the Shares of the Company.

The Principal Distributor is paid from the Management Fee, as described in Part B of this Prospectus.

The Principal Distributor is also entitled to the Subscription Fee with respect to the Shares it sells.

The Management Fee and Subscription Fee will also be used to pay other distributors, if any.

3.5. Investment Managers

To define the investment policy and for the day-to-day management of each of the Sub-Funds of the Company, the Management Company may be assisted, under its responsibility and control, by one or more Investment Managers, on the understanding that the Prospectus will be amended accordingly and will contain detailed information.

The Management Company has delegated the management of the various Sub-Funds to several Investment Managers, as described in Part B of this Prospectus.

To this end, investment management agreements have been entered into between the Management Company, each Investment Manager and the Company for an indefinite period. Under the terms of these agreements, the Investment Managers are responsible for the daily management of the assets in the portfolio specific to each Sub-Fund of the Company, respecting the management arrangements specific to them.

The Investment Managers are paid from the Management Fee by the Management Company as agreed from time to time between each Investment Manager and the Management Company.

In addition, each Investment Manager may be entitled to receive from the relevant Sub-Fund a Performance Fee, as described in Part B of this Prospectus.

The Investment Managers may be assisted, under their responsibility and control, at their own expense and with the prior approval of the Management Company, by one or more Sub-Investment Managers for each Sub-Fund.

The Investment Managers are responsible for the day-to-day management, that is, they make decisions on investment and disinvestment for the Sub-Fund(s) for which they have been appointed. They act under the control and responsibility of the Management Company.

3.6. Investment Advisor

Investment Managers may appoint Investment Advisors with the prior approval of the Board. The Investment Advisors are paid by the relevant Investment Manager(s). Investment Advisors will provide advisory services to the Investment Managers based on the investment objectives, strategies and investments restrictions of the relevant Sub-Fund. The Investment Advisors provide advice but may in no case make investment and disinvestment decisions for the Sub-Fund(s) for which they act.

A description of the Investment Advisors is set out in Part B of this Prospectus.

3.7. Depositary

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement dated 28 September 2020 between BNP Paribas, Luxembourg Branch, the Management Company] and the Company (the "**Depositary**").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the law of December 17, 2010).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the law of December 17, 2010 or with the Company's Articles of Incorporation,

(2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the Company's Articles of Incorporation,

(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the law of December 17, 2010 or the Company's Articles of Incorporation,

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

(5) ensure that the Company's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or

- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - o Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - o 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, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), 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;

- Implementing a deontological policy;
- recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:
https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf

https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

The Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

3.8. Central Administration

BNP Paribas, Luxembourg Branch has been appointed by the Management Company with effect on 28 September 2020 as the Administrator pursuant to the Administration Agreement entered into for an unlimited period of time from the date of its signature. The Administrator will carry out all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company.

BNP Paribas, Luxembourg Branch has been registered with the Luxembourg Trade and Companies Register under the number B23968 and has its office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Administrator is not responsible for any investment decisions of the Management Company or the Company or the effect of such investment decisions on the performance of the Company.

The Administrator has also been appointed by the Management Company as the registrar and transfer agent of the Company pursuant to the Administration Agreement. In this function the Administrator will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Company.

The relationship between the Management Company and the Administrator is subject to the terms of the Administration Agreement. The Management Company and the Administrator may terminate the Administration Agreement on 90 calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances.

The Administration Agreement contains provisions indemnifying the Administrator, and exempting the Administrator from liability, in certain circumstances.

Subject to the prior written consent of the Directors and the CSSF's prior approval, the Management Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint an alternative administrator. Shareholders will be notified in due course of any appointment of an alternative administrator and the Prospectus will be duly amended to reflect such a change, as appropriate.

The Management Company has also appointed the Administrator as accounting service provider pursuant to the Administration Agreement.

3.9. Independent Auditor

The auditing of the accounts and annual reports of the Company is entrusted to Deloitte Luxembourg, *société à responsabilité limitée* by the general meeting of Shareholders of the Company.

4. Subscription of Shares

4.1. Subscription procedure

The Board is authorised to issue Shares at any time without limitation.

During the initial subscription period, the Shares of the new Sub-Funds or Share Classes will be issued at the price provided for in Part B of this Prospectus.

Under the terms of the initial subscription period, the Shares of each Sub-Fund or Share Classes are issued at a price equal to the Net Asset Value per Share as described in Chapter 8 “Net Asset Value” of this Prospectus, plus any initial charge (the **Subscription Fee**) as provided for in Part B of this Prospectus. The Subscription Fee will be paid in favour of the distributors.

Subscription requests shall be made in writing or by fax directly to the Company.

The Company reserves the right:

- to reject all or part of a request for subscription of Shares,
- to redeem at any time Shares held by persons who are not authorised to purchase or hold Shares in the Company,
- to accept subscriptions for less than the Minimum Subscription Amount mentioned below, provided that the principle of equal treatment of investors is adhered to.

No subscription requests can be accepted when the NAV calculation has been suspended by the Board as described in the Chapter 8 “Net Asset Value” of this Prospectus. Such subscription requests will be postponed until the calculation of NAV is resumed.

4.2. Minimum Subscription Amount

For each Sub-Fund and/or Share Class, the Board may set a Minimum Subscription Amount, which may address the number of Shares or the amount to be subscribed in the Reference Currency of the Sub-Fund.

In addition, for each Sub-Fund and/or Class of Shares, the Board may set a Minimum Holding Amount of Shares to be held.

These Minimum Subscription Amounts and/or Minimum Holding Amounts and any Subscription Fee are detailed in Part B of this Prospectus and may be modified at the discretion of the Board provided that equal treatment of Shareholders is guaranteed.

When Shares are subscribed via Accumulation Plans, Minimum Subscriptions Amounts and Minimum Holding Amounts are waived. A specific minimum amount of subscription and holding can be fixed and is reflected in each Sub-Fund Particular.

After the initial subscription period for Shares of a new Sub-Fund or Share Class, Shares may be subscribed as provided for in Part B of this Prospectus at a price equals to the Net Asset Value per Share of that Sub-Fund or Share Class, plus any Subscription Fee.

4.3. Payment

The subscription price is payable in the Reference Currency of the Sub-Fund or Share Class concerned as specified in Part B of this Prospectus. The subscription price of each Share is payable within seven Business Days of the applicable Valuation Day.

4.4. Subscription in kind

The Board may agree to issue Shares in exchange for a contribution in kind of securities or other eligible assets under the following conditions:

- only during the initial subscription period for Shares of a new Sub-Fund or Share Class as detailed in Part B of this Prospectus;
- in accordance with the provisions of Luxembourg law, in particular the obligation to submit a valuation report prepared by the Auditors;
- the securities must comply with the objectives and the investment policy of the Sub-Fund concerned and the provisions of Chapter 9 "Investment Restrictions" of this Prospectus;
- all expenses related to the contribution in kind will be borne by the subscriber.

4.5. Accumulation Plans

In certain countries, Shares may be subscribed via Accumulation Plans. In such a case, conditions and modalities to subscribe as well as potential fees will be reflected in the offering documents and in the subscription form in force in the country where subscription via Accumulation Plan is authorized, in compliance with applicable local rules.

For subscriptions of Shares via Accumulation Plans, a minimum amount can be fixed for initial and for subsequent subscriptions. Such minimum amount of subscription via Accumulation Plan, if any, is reflected in Part B.

Currently, subscribing via Accumulation Plan is possible only for investors subscribing via an intermediary in Italy.

5. Redemption of Shares

5.1. General Information

Any Shareholder has the right to have the Company redeem his Shares, at any time and without limitation. Redemption requests will be irrevocable except during periods in which the calculation of NAV would be suspended under the terms specified in the Chapter 8 "Net Asset Value" of this Prospectus.

Shares redeemed by the Company will be cancelled.

If a redemption request results in the number of Shares held by a Shareholder in a Sub-Fund fall below the Minimum Holding Amount, the Company may require the redemption of all the Shares held by the Shareholder in that Sub-Fund.

The redemption price of Shares in the Company may be higher or lower than the amount paid by the Shareholder at the time of subscription, depending on whether the NAV has risen or fallen.

5.2. Redemption Procedure

The Company is not required to process redemption requests submitted on the same Valuation Day if the Shares to which these requests relate total more than 15% of the Shares of the Sub-Funds and/or Share Classes existing on the relevant Valuation Day.

Redemptions will then be deferred by the Company and will be executed on the following Valuation Days as decided by the Board (subject to the above percentage). For this purpose, deferred redemption requests will be given priority over any subsequent request, provided they were not cancelled in advance in writing. The applicable Net Asset Value will be that calculated on the first Valuation Day following the date of postponement.

Redemption requests shall be made in writing or by fax directly to the Company. Requests shall state the number, the Sub-Fund and the Class of Shares to be redeemed and any useful references for the settlement of the redemption price.

The Shares of each Sub-Fund are redeemable at a price that corresponds to the NAV per Share, from which the Redemption Fee may be deducted as determined by the Board and detailed in Part B of this Prospectus. The Redemption Fee will be paid in favour of the distributors.

5.3. Payment

The redemption price will be paid within nine Business Days of the applicable Valuation Day, provided that all documents evidencing the redemption have been received by the Company.

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Share Class.

6. Conversion of Shares

6.1. General Information

Any Shareholder may request the conversion of all or part of his Shares for Shares in another Sub-Fund or another Share Class in accordance with Minimum Subscription Amount and Minimum Holding Amount provisions, as well as the entry conditions for each Share Class. Such conversion will be made on the basis of the Net Asset Value of the Sub-Fund or Share Class to be converted and of the Sub-Fund or Share Class to be acquired calculated on the same Valuation Day.

Conversion requests will be irrevocable except during periods in which the calculation of NAV would be suspended under the terms specified in the Chapter 8.2 “Suspension of the Net Asset Value calculation and of the issue, redemption and conversion of Shares” of this Prospectus.

The Company is not required to process conversion requests submitted on the same Valuation Day if the Shares to which these requests relate total more than 15% of the Shares of the Sub-Funds and/or Share Classes existing on the relevant Valuation Day.

The conversions will then be deferred by the Company and will be executed on the following Valuation Days as decided by the Board (subject to the above percentage). For this purpose, deferred conversion requests will be given priority over any subsequent request, provided they were not cancelled in advance in writing. The applicable Net Asset Value will be that calculated on the first Valuation Day following the date of postponement.

If a conversion request results in the number of Shares held by a Shareholder in a Sub-Fund fall below the Minimum Holding Amount, all the Shares held by the Shareholder in that Sub-Fund will be converted.

6.2. Procedure

Conversion requests will be made in writing or fax to the Company and shall indicate the number of Shares involved, as well as the Sub-Fund and/or the Share Class in question.

The number of Shares obtained by converting Shares of a Sub-Fund or a Share Class (the **Original Sub-Fund** and the **Original Share Class**, respectively) into Shares of another Sub-Fund or Share Class (the **New Sub-Fund** and the **New Share Class**, respectively) is determined using the following formula:

$$E = \frac{A \times B \times C}{D}$$

where:

A is the number of Shares of the Original Sub-Fund / of the Original Share Class to be converted;
B is the NAV per Share of the Original Sub-Fund / of the Original Share Class calculated on the same Valuation Day;
C is the exchange rate (if applicable) between the Reference Currency of the Original Sub-Fund of the Original Share Class and the Reference Currency of the New Sub-Fund / of the New Share Class on the relevant Valuation Day;
D is the NAV per Share of the New Sub-Fund / of the New Share Class calculated on the same Valuation Day;
E is the number of Shares to be allocated in the New Sub-Fund / in the New Share Class;

Fractions of Shares of the New Sub-Fund will only be allocated to Shareholders who register their Shares in the New Sub-Fund.

7. Market Timing and Late Trading

The practices of market timing and late trading, as defined below, are strictly prohibited, whether in the case of subscription, redemption or conversion of Shares.

7.1. Market Timing

Practices associated with market timing are not authorised.

The Company reserves the right to reject subscription or conversion orders from an investor it suspects of using such practices and may take, if applicable, measures necessary to protect the other Shareholders.

Market timing is an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of a single undertaking for collective investment within a short time period, by taking advantage of time differences and/or inefficiencies or deficiencies in the method of determination of the Net Asset Value of such UCI.

7.2. Late Trading

Practices associated with late trading are not authorised.

Late trading is the acceptance of a subscription, conversion or redemption order after the cut-off time for the relevant day and the execution of such order at the Net Asset Value applicable on that same day.

8. Net Asset Value

8.1. Determination of the Net Asset Value

The NAV per Share of each Sub-Fund is determined for each Share Class in Luxembourg at the frequency specified in Part B of this Prospectus (each day on which the NAV is calculated being a **Valuation Day**), but at least twice monthly, under the responsibility of the Board. It is calculated for each Share Class of a Sub-Fund by dividing the net assets attributable to that Share Class by the total number of Shares outstanding for that Share Class on the relevant Valuation Day. If the Valuation Day is a legal or bank holiday in Luxembourg, the Valuation Day will be the first following Business Day in Luxembourg.

The Valuation Day is the calculation day of the NAV, which is determined at the frequency defined for each Sub-Fund in Part B of this Prospectus. The Valuation Day differs for each Sub-Fund.

The NAV per Share of a Sub-Fund or a Class of Shares will be rounded to the monetary unit or the nearest hundredth of the monetary unit as determined by the Board.

The percentage of the total net assets attributable to each Share Class of a Sub-Fund will be determined upon the launch of the Sub-Fund by multiplying the number of Shares issued for each Share Class by the relevant original issue price and will be adjusted later on the basis of any distribution of dividends and subscriptions/redemptions as follows:

- first, when a dividend is paid to distribution Shares, the assets attributable to the Shares of that Share Class are reduced by the total amount of the dividend (resulting in a decrease in the percentage of the total net assets attributable to that Share Classes), while the net assets attributable to Shares of the capitalisation Share Classes remain unchanged (resulting in an increase in the percentage of the total net assets attributable to those Share Classes);

- second, upon issue or redemption of Shares of a Class of Shares, net assets will either be increased by the amount received or decreased by the amount paid.

The NAV is expressed in the Reference Currency as defined in Part B of this Prospectus for each Sub-Fund and each Share Class.

In principle, the Net Asset Value of each Sub-Fund will fluctuate depending on the value of the assets in the underlying portfolio.

All rules governing valuation and determination shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles. If one or more Share Classes have been created within the same Sub-Fund, the attribution rules set out above shall apply, as appropriate, to those Share Classes.

The valuation of the net assets of each Sub-Fund and each Share Class will be carried out as follows:

I. The assets of the Company will include:

a) all cash on hand or on deposit, including accrued interest;

b) all bills and demand notes and accounts receivable (including uncashed proceeds from the sale of securities);

c) all securities, units, shares, bonds, options, warrants and other investments and transferable securities owned by the Company;

d) all dividends and distributions receivable by the Company (it being understood that the Company may make adjustments for fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interests accrued on securities held by the Company unless such interest is comprised in the principal of the securities;

f) the set-up costs of the Company that have not been amortised;

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or accrued and not yet received, will be their par value, unless it appears unlikely that this amount shall be received, in which case the value will be determined after deducting an amount that the Company deems appropriate to reflect the true value of these assets.

b) The valuation of any transferable security admitted to an official listing or any other Regulated Market that operates regularly and is recognised and open to the public is based on the last known price in Luxembourg on the Valuation Day and, if this security is traded on multiple markets, on the last known price on the main market for this security; if the last known price is not representative, the valuation will be based on the probable realisation value as the Board may determine prudently and in good faith.

c) The value of transferable securities that are traded on another Regulated Market will be determined in a manner as close as possible to that described in the previous paragraph.

d) Transferable securities that are not listed or traded on a stock exchange or any other Regulated Market that operates regularly and is recognised and open to the public will be valued by the Board based on the probable realisation value estimated prudently and in good faith.

e) Liquid assets and money market instruments may be valued at their nominal value plus any accrued interest or on a straight-line amortisation basis. All other assets may be valued, to the extent possible, in the same way.

f) All other assets will be valued by the Board based on the probable realisation value, which shall be estimated in good faith and in accordance with generally accepted principles and procedures.

The Board, at its sole discretion, may allow the use of any other generally accepted valuation method if in its consideration such valuation better reflects the probable realisation value of an asset held by the Company.

II. The liabilities of the Company will include:

a) all borrowings, bills and other accounts payable;

b) all known liabilities, whether due or not, including all mature contractual payment obligations in cash or in kind, including the amount of any unpaid dividends announced by the Company, when the Valuation Day falls on the date on which the Company determines which person is entitled to such dividends;

c) an appropriate provision for future taxes on capital and income accrued up to the Valuation Day, as determined from time to time by the Company, and other provisions as authorised and approved by the Board;

d) all other liabilities of the Company of any kind, with the exception of commitments represented by the Shares of the Company. In determining the amount of such other commitments, the Company shall take into account all expenses payable by the Company, including set-up costs, fees and expenses payable to its Investment Managers, Investment Advisor, Depositary and depositary correspondent banks, Domiciliary Agent, Central Administrative Agent, paying agents and permanent representatives in places of registration, and any other representative employed by the Company, fees for legal and auditing services, exchange-listing expenses, fees for registering the Company and maintaining that registration with governmental authorities, advertising expenses, printing expenses (including the cost of preparing and printing certificates, prospectuses, explanatory memoranda or registration statements), government taxes or duties and all other operating expenses including the cost of buying and selling assets, interest, bank and brokerage fees, postage, telephone and telex costs. The Company may calculate administrative and other regular or recurring expenses on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

III. Each Share in the Company to be redeemed will be treated as issued and existing until the close of business on the applicable Valuation Day for the redemption of that Share and its price, from the end of that day and until the price has been paid, will be deemed to be a liability of the Company.

Each Share to be issued by the Company in accordance with subscription requests received will be treated as issued from the close of the Valuation Day of its issue price; its price will be treated as an amount owed to the Company until it has been received.

IV. To the extent possible, any investment or divestment decision by the Company until the Valuation Day will be taken into account.

V. The Net Asset Value of each Sub-Fund and each Share Class will be expressed in the Reference Currency established by the Board (see Part B of the Prospectus).

All assets not denominated in the Reference Currency of the Sub-Fund will be converted into that currency at the prevailing exchange rate in Luxembourg on the Valuation Day in question.

The Company is a single legal entity. It is specified, however, that in relations between Shareholders, each Sub-Fund is considered a separate entity with a separate asset portfolio with its own commitments and objectives.

Each Sub-Fund is responsible for its own liabilities. The Company as a whole is not responsible for each Sub-Fund's liabilities.

The Net Asset Value of the Company is equal to the sum of net values of the different Sub-Funds. The Company's capital will at all times be equal to its Net Asset Value. The consolidation currency of the Company is the euro.

VI. There shall be established a portfolio of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of the Shares in a Sub-Fund will be applied in the books of the Company to the portfolio of assets of that Sub-Fund, and the assets, liabilities, income and expenses attributable to that Sub-Fund will be applied to such portfolio;

b) assets derived from other assets will be attributed in the books of the Company to the same portfolio of assets as the assets from which they are derived. Each time an asset is to be revalued, the increase or decrease in value of this asset will be allocated to the portfolio of assets of the Sub-Fund to which this asset is attributed;

c) all liabilities of the Company which may be attributed to a particular Sub-Fund will be charged to the portfolio of assets of that Sub-Fund;

d) assets, liabilities, charges and expenses that are not attributable to a particular Sub-Fund will be charged to the different Sub-Funds in equal Shares, or in proportion to their respective net assets as long as justified by the amounts involved;

e) following payment of any dividends to the Shareholders in a Sub-Fund/Share Class, the Net Asset Value of such Sub-Fund/Share Class will be reduced by the amount of the dividends paid.

8.2. Suspension of the Net Asset Value calculation and of the issue, redemption and conversion of Shares

The Board is authorised to temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and/or Share Classes, as well as the issue, redemption and conversion of Shares in the following cases:

a) during any period in which one of the main markets or one of the major stock exchanges on which a substantial portion of the investments of a Sub-Fund is publicly traded, is closed, except for the usual closing days, or in which trading is subject to significant restrictions or is suspended;

b) when the market of a currency, in which a substantial portion of the assets of one or more Sub-Fund(s) or Share Class(es) is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

c) when the political, economic, military, monetary, social situation or any occurrence of force majeure beyond the responsibility or the power of the Company makes it impossible for the Company to dispose of its assets through reasonable and normal means, without seriously prejudicing the interests of the Shareholders;

d) during any breakdown of communications normally employed in determining the value of any investment of the Sub-Fund or current prices on any market or stock exchange;

e) when exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company, or when the transactions for the purchase or sale of assets of the Company cannot be realised at normal rates of exchange, or when payments due for the redemption or conversion of Shares of the Company cannot, in the opinion of the Board, be effected at normal rates;

f) as a consequence of any decision to liquidate/terminate one or several Sub-Fund(s);

g) when an information system failure makes it impossible to compute the Net Asset Value.

h) in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or any Sub-Fund or a Class of Share is to be proposed, or of the decision of the Board to wind up one or more Sub-Funds or a Class of Share, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Sub-Fund or a Class of Share is to be proposed, or of the decision of the Board to merge one or more Sub-Funds or a Class of Share;

i) where the master UCITS of a feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units/shares, whether on its own initiative or at the request of its competent authorities, or

j) in any other circumstances beyond the control of the Board as determined by a decision of the Board.

Subscribers and Shareholders of Sub-Funds or Share Classes affected by the suspension who ask for the redemption or the conversion of their Shares will be notified of the suspension of calculation of the Net Asset Value.

Suspended subscription, redemption or conversion requests may be withdrawn by written notification, provided that such notification is received by the Company prior to the end of the suspension period.

Suspended subscription, redemption or conversion requests will be considered on the first Valuation Day following the end of the suspension period.

9. Investment Restrictions

9.1. The investments of the various Sub-Funds of the Company shall consist solely of:

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

b) transferable securities and money market instruments traded on another Regulated Market of an EU Member State, that operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments which are either admitted to official listing on a stock exchange or which are dealt in on another Regulated Market which operates regularly, is recognised and open to the public in any other country in Europe, the United States of America, Asia, Oceania or Africa;

d) newly issued transferable securities and money market instruments provided that the terms of issue include the commitment to submit an application for admission to an official listing on a stock exchange as specified in points 9.1 a) and c) above or another Regulated Market, that operates regularly, is recognised and open to the public as specified in points 9.1 b) and c) above, and that such admission is obtained no later than one year after the issue;

e) units of UCITS authorised according to the UCITS Directive and/or other UCIs, whether located in an EU Member State or not, provided that:

- such other UCIs are subject in their country of origin to supervision equivalent to that provided by European legislation and cooperate with the CSSF (guarantees of cooperation);
- the level of protection afforded to unitholders of these UCIs is equivalent to the requirements of the UCITS Directive;
- these UCIs prepare detailed semi-annual and annual reports;
- these UCIs invest no more than 10% of their assets in other UCIs;

f) demand deposits with a credit institution with a maturity of less than or equal to 12 months. The credit institution shall be located in an EU Member State, or be subject to prudential regulations considered by the CSSF to be equivalent to European standards;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or traded over-the-counter, provided that:

- the underlying consists of instruments covered by this section 9.1, i.e. financial indices, interest rates, foreign exchange rates or currencies in which the Company may invest according to the investment policy of each Sub-Fund;
- such instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value;
- the counterparties are institutions which are subject to prudential supervision equivalent to that exercised in Luxembourg;

h) money market instruments which are not traded on a Regulated Market, provided that the issuers of such instruments are subject to regulations aimed at protecting investors and savings, as well as restrictions aimed at ensuring solvency.

9.2. Each Sub-Fund may also invest a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to under section 9.1 above, with the exception of those mentioned in paragraph e).

9.3. Each Sub-Fund may hold Ancillary Liquid Assets.

9.4. a) A Sub-Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by a single issuer.

A Sub-Fund may not invest more than 20% of its assets in deposits made with the same institution.

The counterparty risk of a Sub-Fund in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in point 9.1 f) above; or 5% of the Sub-Fund's assets in the other cases.

b) The total value of the transferable securities and money market instruments held by the Sub-Fund in issuing entities in each of which it invests more than 5% of its assets must not exceed 40% of the value of the Sub-Fund's assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in point 9.4 a) above, a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single issuer;
- deposits made with a single institution, and/or
- risk arising from OTC derivatives transactions undertaken with a single institution;

in excess of 20% of its assets.

c) the limit of 10% laid down in point 9.4 a) above may be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, by non-EU Member State or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% under point 9.4 a) above may be raised to a maximum of 25% for various debt securities issued by credit institutions whose registered office is situated in an EU Member State and are subject by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities shall be invested, in accordance with the law, in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential payment of capital and accrued interest in the case of default by the issuer. If a Sub-Fund invests more than 5% of its net assets in the bonds listed above issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Sub-Fund.

e) The transferable securities and money market instruments referred to in points 9.4 c) and d) above shall not be taken into account for the purpose of applying the limit of 40% referred to in point 9.4 b) above.

The limits set out in points 9.4 a), b), c), and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative instruments made with this institution in accordance with points 9.4 a), b), c), and d) may not, in any event, exceed a total of 35% of the assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, according to Directive 83/349/EEC or to recognised international accounting rules, are regarded as a single entity for the purposes of investment restrictions contained in this section 9.4.

A Sub-Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

9.5. Notwithstanding the restrictions provided for under section 9.4 above, each Sub-Fund is authorised to invest, in accordance with the principle of risk allocation, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a State belonging to the OECD or by public international bodies of which one or more EU Member States are members. If a Sub-Fund makes use of this last possibility, it shall then hold securities belonging to at least six different issues, while the securities belonging to any one issue may not exceed 30% of its assets.

9.6. In derogation of the above, for Sub-Funds whose investment policy is to replicate an equity or bond index, the limits provided for in section 9.4 above are raised to a maximum of 20% for investments in equities and/or debt securities issued by a single entity, provided that:

- 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.

The limit of 20% mentioned above is increased to 35% for a single issuer if the transferable security or money market instrument in question is dominant in the benchmark. For those Sub-Funds, the restrictions under point 9.4 b), c) and section 9.5 are also not applicable.

9.7. a) A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in point 9.1 e) above provided that no more than 20% of its assets are invested in a single UCITS or other UCI. For the purpose of this investment restriction, each sub-fund of a UCI with multiple sub-funds shall be considered to be a separate issuer, provided that the principle of segregation of liabilities of the different sub-fund is ensured in relation to third parties;

b) A Sub-Fund may not invest more than 30% of its assets in units of a UCI other than a UCITS. If a Sub-Fund acquires units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not aggregated for the purposes of the limits laid down under section 9.4 above;

c) Under the conditions and within the limits laid down by the 2010 Act, the Company may, to the widest extent permitted by the 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 (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/shares 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 article 41 (2) of the 2010 Act;

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

- movable and immovable property which is essential for the direct pursuit of its business, if the Feeder UCITS is an investment company.

The Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure to financial derivatives used for hedging purposes 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.

9.8. a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

b) The Company may not acquire more than:

- 10% of non-voting shares of a single issuer,
- 10% of the bonds of a single borrower,
- 10% of the money market instruments of a single issuer,
- 25% of the units of a single undertaking for collective investment.

The limits laid down in the second, third and fourth indents of point 9.8 b) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities issued cannot be calculated.

c) The limits set out in points 9.8 a) and b) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in securities of issuers in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuers of that State. This exception, however, is applicable only if the investment policy of the company of the non-EU Member State complies with the limits set out under sections 9.4 and 9.7 and point 9.8 a) and b). If the limits stated in sections 9.4 and 9.7 are exceeded, section 9.13 shall apply mutatis mutandis.
- shares held by the Company in the capital of subsidiary companies carrying on for the Company's sole interest the business of management, advice or marketing in the country where the subsidiary is located, with regard to the repurchase of shares at Shareholders' request.

9.9. Each Sub-Fund may borrow up to 10% of its net assets provided that such borrowing is on a temporary basis.

9.10. The Company may not grant loans or act as guarantor on behalf of third parties, nor carry out short sales of transferable securities and money market instruments.

9.11. The Company may not invest its assets in real estate or in securities representing goods.

9.12. The Company may not acquire precious metals or certificates representing them.

9.13. When maximum percentages in this Chapter 9 are exceeded, regardless of whether it is intentional on the part of the Company or as a result of the exercise of rights attached to securities in the portfolio, the Company shall adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of the Shareholders.

9.14. If an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in that sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered to be a separate issuer for the purpose of the application of the risk allocation rules set out in sections 9.4, 9.6 and 9.7.

10. Use of EPM Techniques and derivatives

10.1. Investments in financial derivative instruments and use of EPM Techniques

Each Sub-Fund is authorised to employ efficient portfolio management techniques (**EPM Techniques**) relating to transferable securities and money market instruments or other types of underlying authorised by the 2010 Act, provided that such techniques and instruments are used for the purpose of efficient portfolio management. The use of derivatives is subject to the conditions and limits set out in Chapter 9 "Investment Restrictions".

Each Sub-Fund may also enter into forward foreign exchange transactions for hedging purposes or taking foreign exchange risk under its investment policy.

Investments in derivatives may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment restrictions laid down in Chapter 9 above. When the Company invests in index-based financial derivative instruments, these investments are not aggregated for the purposes of the limits laid down in Chapter 9 above.

When transferable securities or money market instruments contain a derivative instrument, the derivative shall be taken into account when applying the provisions of Chapter 9 and when assessing the risks associated with derivative transactions so that the overall risk associated with derivatives does not exceed the total Net Asset Value as described in Chapter 11 below.

The Company and any of its Sub-Funds is authorised, in particular, to enter into swap contracts relating to any financial instruments or indices, including TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

As at the date of this Prospectus, none of the Sub-funds uses TRS. Should the Fund decide to enter into this type of operations in the future, the Prospectus would be updated in accordance with the relevant regulations and CSSF circulars in force.

The Company and any of its Sub-Funds is authorised to employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFT for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub- Funds. Investors should refer to the risk factors for special risk considerations applicable to the use of SFT.

The Management Company takes into account these EPM Techniques when developing its liquidity risk management process in order to ensure that the Company is able to comply at any time with its redemption obligations.

The maximum and expected proportion of assets that may be subject to SFTs, as well as the types of assets that are subject to SFT will be set out for each Sub-fund in the relevant Special Section. If a Sub-fund intends to make use of SFTs or TRS, the relevant Special Section will include the disclosure requirements of the SFTR

10.2. Securities Lending transactions

The Company will lend securities subject to the following rules:

10.2.1. Rules designed to ensure the successful completion of security lending transactions

Each Sub-Fund may lend the securities it holds either directly or through the intermediary of a standardised lending system organised by a recognised securities clearing organisation or by a financial institution subject to the rules of prudential supervision considered by the CSSF as equivalent to those laid down by EU legislation and specialising in this type of transaction.

The counterparty of the Securities Lending agreement must also be subject to prudential supervision rules considered by the CSSF as equivalent to those set out in EU legislation.

The Company is authorised to lend up to 100% of the assets under management of each Sub-Fund. It is however expected that no more than 30% of the assets under management of each Sub-Fund will be lent out at any time.

Within the context of Securities Lending transactions, the Company intends to comply with the lending system set up by BNP Paribas S.A..

The use of this lending system will be formalised in an agreement by virtue of which the Company, on behalf of each relevant Sub-Fund (lender), appoints BNP Paribas S.A. as the principal borrower of the securities involved in the Securities Lending transaction.

Since Sub-Funds are open to redemption, each Sub-Fund concerned must be able at all times to terminate any Securities Lending transaction and recall the securities lent. Each Sub-Fund must ensure that the number of Securities Lending transactions is kept at an appropriate level, so that it can meet its redemption obligations at any time.

For each Securities Lending transaction, the Sub-Fund must ensure it receives collateral, in accordance with the requirements set out in circulars 08/356, 11/512 and 14/592, whose value is equivalent, for the duration of the operation, to at least 100% of the value of the global valuation (interest, dividends and other rights included) of the securities lent; in case the counterparty risk associated with any other technique for effective portfolio management or transaction on OTC derivative financial instruments is higher than 10% of the assets of a Sub-Fund, the Company shall cover this excess by collateral.

At the end of the lending agreement, the collateral will be returned simultaneously with or subsequent to the return of the securities loaned.

The borrower may furnish the collateral in the form of financial instruments, as described in greater detail in the agreement entered into between BNP Paribas S.A. and the Company, namely (i) securities and guarantees issued by the government of the United States or its agencies, (ii) sovereign debts and guarantees of OECD countries or their agencies, (iii) bonds issued by banks or trust and lending companies whose short-term deposits are rated A-1 or R-1 or equivalent by a reputable and widely followed ratings agency (i.e. Moody’s, S&P, Fitch), (iv) commercial papers rated A-1 or R-1 or equivalent by a reputable and widely followed ratings agency (i.e. Moody’s, S&P, Fitch), (v) convertible securities which are directly convertible into the underlying securities loaned, (vi) securities listed or traded on a recognised market of a member state of the OECD.

The collateral furnished shall not be reinvested, sold or pledged. Received collateral will be highly liquid and in the form of equity and/or transferable securities issued or guaranteed by highly rated member states of the OECD or by their local authorities or by supranational institutions and organizations with no restrictions on maturity, type or liquidity.

A Securities Lending agent, if appointed, may receive a remuneration in relation to the services provided under Securities Lending transactions where relevant. Such costs and fees will be disclosed in the annual report of the Company. As at the date of this Prospectus, no Securities Lending agent has been appointed. BNP Paribas S.A. is the principal borrower.

10.2.2. Conditions and limits on lending

Securities Lending transactions may not exceed 50% of the aggregate market value of the securities in the portfolio of each Sub-Fund, and may not extend beyond a period of 30 calendar days. However, these limits shall not apply where the Sub-Fund has the right at any time to terminate the contract without charge and obtain restitution of the securities lent.

10.2.3. Rules relating to periodic public reports

In its financial reports, the Company must indicate the aggregate market value of the securities lent on the reference date of the reports in question. Securities Lending data will be disclosed in regular annual reporting.

10.3. Securities Repurchase Transactions

Each Sub-Fund is authorised to enter into Repurchase Transactions involving the purchase and sale of securities where the seller has the right to repurchase from the buyer the securities sold at a price and within a time period determined the parties upon conclusion of the agreement.

Each Sub-Fund is authorised to enter into Repurchase Transactions either as a buyer or a seller.

As at the date of this Prospectus, none of the Sub-funds uses repurchase transactions. Should the Company decide to enter into this type of operations in the future, the Prospectus would be updated in accordance with the relevant regulations and CSSF circulars in force.

10.4. Counterparties, safekeeping and income resulting from the use of EPM Techniques and SFTs

The counterparties to SFTs will be selected and approved through a robust selection process and are selected on the basis of multiple criteria among which legal status, reputation, operational efficiency, country of domicile and credit rating. The Sub-Funds may appoint additional counterparties as well as remove existing ones.

Counterparties details are provided in the annual report of the Company. The counterparties to SFTs in general must have a public rating of at least BBB- (this rating must be the lowest of those issued by the three major rating agencies), will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFTR. The Depositary will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transactions, the costs of service and others factors related to best execution.

Financial instruments subject to SFTs and other transactions owned by the Company will be held in custody by the Depositary or any of its sub-custodians to which the Depositary has delegated safe-keeping of the Company’s assets.

The Company's semi-annual and annual reports will further contain additional information on the use of SFTs in line with Section A of the Annex of the SFTR.

The risks linked to the use of SFTs as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described below.

Except as otherwise set out in the Part B of this Prospectus, all revenues arising from EPM Techniques, net of direct and indirect operational costs and fees, will be returned to the Company. The fees of any agent involved in EPM Techniques, if any, may not exceed 25% of the total income generated by these EPM Techniques. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. The remaining income will accrue to the relevant Sub-Fund. 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 will be available in the annual report of the Company.

As at the date of this Prospectus, no agent fees are charged to the Company for SFTs. The Company receives the fees as agreed with the principal borrower.

As at the date of this Prospectus, no conflict of interest in relation to the use of SFTs are known. None of the agents involved in STFs or counterparties to the OTC Derivative transactions are affiliated with the Management Company, the Fund or any Investment Manager. In case such conflicts occur in the future, this Prospectus will be updated accordingly since it may expose the Fund, the Investment Manager or the Management Company to a conflict of interest because such a set-up would result in additional remuneration for the group to which the Fund, the Investment Manager or the Management Company belongs.

10.5. Receipt of an appropriate collateral in the context of EPM Techniques or OTC derivatives

Where the Company enters into OTC financial derivative transactions, EPM Techniques and SFT, all collateral used to reduce the counterparty risk exposure shall comply with the following criteria at all times:

(i) Liquidity – any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Act.

(ii) Valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality – collateral received should be of high quality.

(iv) Correlation – the collateral received by the Company shall be issued by an entity that is independent from the counterpart and is expected not to display a high correlation with the performance of the counterpart.

(v) Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterpart of EPM Techniques and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a case, the Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective Sub-Fund‘s net asset value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of Americas.

(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(vii) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

(ix) non-cash collateral received:

- shall not be sold, re-invested or pledged;
- must be issued by an entity independent of the counterparty; and
- must be diversified to avoid concentration risk in one issuer, sector or country.

(x) the maturity of the non-cash collateral shall be a maximum of 30 years

The Sub-Funds will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include cash, short term bank certificates and money market instruments as defined in the UCITS Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(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 world-wide 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 mentioned in items (v) and (vi) below.

(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(vi) Shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

For the purpose of the above paragraph, all assets received by a Sub-Fund in the context of EPM Techniques should be considered as collateral.

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

Cash collateral received by a Sub-Fund can only be:

(i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in European law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

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

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion 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.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The counterparty risk arising from OTC derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

When entering into Securities Lending transactions, a Sub-Fund must receive collateral equal to at least 100% of the value of the securities lent during the entire duration of the lending agreement.

The counterparty risk of a Sub-Fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC derivatives and EPM Techniques transactions with that counterparty, provided that:

(a) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivative and EPM Techniques transactions with the same counterparty may be netted; and

(b) if collateral is posted in favour of a Sub-Fund and such collateral complies at all times with the criteria set out in this Section 10.4, the counterparty risk of such Sub-Fund is reduced by the amount of such collateral. Sub-Funds will use collateral to monitor compliance with the counterparty risk limit set out above. The level of collateral used, with respect to each Sub-Fund, will therefore vary depending on the scope and extent of OTC derivatives and EPM Techniques transactions entered into by a Sub-fund with one and the same counterparty.

The collateral eligibility requirements set out above stem from the ESMA Guidelines/2014/937EN and CSSF circular 14/592.

The aggregate market value of the collateral provided shall never be less than the percentage of the aggregate market value of the loaned securities which is the higher of: (a) the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over the Company; and (b) prevailing market practice. The minimum margin requirement is 102%. BNP Paribas S.A., Luxembourg Branch is acting as Collateral Manager. The Collateral Manager will monitor and calculate the market value of both the collateral and loaned Securities, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional collateral from the securities borrower under the relevant agreement.

Within the framework of the lending program, BNP Paribas S.A. will deliver collateral either in the form of cash, or in the form of highly liquid assets and/or in the form of equity and/or bonds issued or guaranteed by a highly rated Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature compliant with the applicable Luxembourg regulations. The Collateral Manager has the duty to monitor and calculate the market value on at least a daily basis to check that the market value of the collateral is still enough to cover the market value plus the haircut of the loaned securities.

The Depositary has delegated safekeeping of the Company's collateral to a third party custodian who will hold the collateral received by the Company in custody with itself or with a sub-custodian within its network of sub-custodians.

The Company will establish a clear haircut policy adapted for each class of assets received as collateral. This policy takes into account a variety of factors, depending on the nature of the collateral received such as price volatility, the credit quality of the issuer of the collateral, the maturity or currency of the assets or outcome of stress tests. The haircuts applied by the Company for each type of collateral received by the Company will be as follows:

Cash	No haircut
Liquid assets	2%
Government bonds (rating AAA)	2%
Government bonds (rating A, AA, BBB)	5%
Eligible funds	5%
Corporate bonds (rating A or above)	5%
Corporate bonds (rating BBB)	7%
Eligible equity	5%

10.6. Specific risks

Risks associated with derivative instruments

Under the investment policy described in each Sub-Fund's factsheet, the Company may use derivative instruments. These may be used not only for hedging purposes but also to optimise returns as an integral part of the investment strategy. The use of derivative instruments may be limited by market conditions and applicable regulations, and may incur risks and costs to which the Sub-Fund in question would not have been exposed if these instruments were not used. In particular, risks inherent to the use of options, foreign currency contracts, swaps, futures and related options include: (a) the fact that success depends on the Investment Managers' and Sub-Investment Managers' accurate analysis of changes in interest rates, the prices of transferable securities and/or money market instruments and foreign exchange markets; (b) the imperfect correlation between the price of options, futures and related options on the one hand, and changes in the prices of transferable securities, money market instruments and hedged currencies on the other; (c) the fact that the skills required to use these derivative instruments differ from those needed to select portfolio securities; (d) the possibility of an illiquid secondary market for a particular instrument at any given moment; (e) the risk of a Sub-Fund being unable to buy or sell a portfolio security during periods of strength or having to sell a portfolio asset in adverse conditions; and (f) market risk, characterised by the fact that fluctuations may adversely affect the value of a derivative financial instruments contract as a result of changes in the price or value of the underlying asset. When a Sub-Fund enters into a swap transaction, it exposes itself to counterparty risk. The use of derivative instruments also incurs a risk associated with their leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. Lastly, there is no guarantee that the stated objective will be achieved through the use of these derivative instruments.

Risks associated with the use of EPM Techniques/SFTs

A Sub-Fund may enter into Securities Lending transactions subject to the conditions and limits set out in Schedule 1. If the other party to a Securities Lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the Securities Lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the Securities Lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the Securities Lending agreement. In case of default of BNP Paribas S.A., acting as principal borrower, BNP Paribas S.A. has the obligation to replace the loaned securities by identical securities or to indemnify the Company for the amount equal to the difference between the market value of the loaned securities and the market value of the collateral held against such loaned securities. A default of the borrower may ultimately result in the loss of unpaid securities lending revenues.

The Sub-Funds will only use Securities Lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-Fund. When using such techniques, the Sub-Funds will comply at all times with the provisions set out in Chapter 10 "Use of EPM Techniques and derivatives. The risks arising from the use of Securities Lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks.

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

Securities Lending 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 Company may enter into Securities Lending with other companies. Affiliated counterparties, if any, will perform their obligations under any Securities Lending concluded with the Company in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties

The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

The use of Securities Lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance or risk profile, subject to the above described risk factors

10.7. Contract for difference

A Sub-Fund may hold a contract for difference (**CFD**): CFD is a cash settled bilateral financial contract, the value of which is linked to a security, financial instrument, basket of financial instruments or index, without necessarily being in possession or having borrowed the underlying securities or financial instruments.

The relevant Sub-Fund will enter into such transactions with first class financial institutions specialising in this type of transactions and executed on the basis of standardised documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

The relevant Sub-Funds will ensure they can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet their obligations resulting from Contracts for Difference, EPM Techniques and other OTC derivatives.

11. Risk Management

In accordance with the 2010 Act and the applicable regulations, including the CSSF circular 11/512, the Company shall use a risk management process that enables it to assess the exposure of the Sub-Funds to market, liquidity, counterparty and any other risks, including operational risks, which are considerable for the Sub-Funds in question.

Within the framework of the risk management process, either the commitment approach or an approach based on relative or absolute “value-at-risk” (**VaR**) shall be used to manage and measure the overall exposure of each Sub-Fund. The choice of the approach shall be based on the investment strategy for each Sub-Fund and on the types and complexity of the derivative financial instruments employed, as well as on the portion of the Sub-Fund’s portfolio made up of derivative financial instruments. The Board shall decide on the methodology used to determine the overall exposure of each Sub-Fund. This shall be defined for each Sub-Fund in Part B of the Prospectus.

The commitment approach measures the overall exposure linked to the positions on derivative financial instruments and other investment techniques (taking into account the settlement and hedging effects) which may not exceed the Net Asset Value. According to this approach, the position in each derivative financial instrument is in principle converted to the market value of an equivalent position in the underlying asset for that derivative instrument.

The VaR is a measurement of the maximum expected loss, bearing in mind a given confidence level over a given period.

The calculation of the VaR is arrived at based on a one-tailed confidence interval of 99% and a holding period equivalent to 1 month (20 days).

When using the relative VaR, the overall risk linked to all the positions in the portfolio of the relevant Sub-Fund as calculated through VaR shall not exceed twice the VaR of a benchmark portfolio.

When using the absolute VaR, the VaR of the relevant Sub-Fund shall be limited to a maximum of 20% of its Net Asset Value.

The method of determining the overall risk and the benchmark portfolio for the Sub-Funds using the relative VaR will be more fully detailed for each Sub-Fund in the appendix.

Leverage

The expected leverage for each of the Sub-Funds using VaR is indicated for each Sub-Fund in the Part B of this Prospectus. Under certain circumstances, this level of leverage may, however, be exceeded. The leverage of these Sub-Funds is determined by adding up the notionals of derivative financial instruments as detailed in the Management Company’s risk management process.

The Management Company shall determine the risks associated with the positions held in the portfolio of the Sub-Funds linked to their exposure to market, liquidity, counterparty and concentration risks.

The Management Company shall therefore calculate an overall risk for each of the Sub-Funds on each Business Day.

This overall risk shall be calculated using the commitment approach or using the calculation of a VaR coupled with stress testing and back testing, based on the decisions taken by the Board and notified in writing to the Management Company.

The Management Company shall ensure that the exposure to OTC traded derivative instruments is assessed based on fair value and not just on market prices made by counterparties to transactions on OTC traded derivative instruments.

As part of the performance of their mandate, the Management Company shall also:

- check that the risk management method used is suitable for the Sub-Fund concerned;
- interpret and check the results generated by the Sub-Funds and, if necessary, propose corrective measures to the Board.

Each Sub-Fund of the Company may enter into derivatives transactions, whether for purposes of efficient portfolio management or for the purpose of hedging risks. In no case may these operations result in a Sub-Fund departing from its investment objectives.

The use of derivatives may either increase (by increasing exposure) or reduce (by reducing exposure) the volatility of the Company.

Investors are advised that the use of derivatives may result in leverage (increased exposure). Leverage has the objective of increasing the potential returns of the Sub-Fund. However, the portfolio's increased exposure makes the Sub-Fund more volatile. The increase in volatility results in an increase in the magnitude or the frequency of price changes in the financial assets of the Sub-Fund. The use of derivatives may, in case of loss, give rise to a disproportionate reduction in the assets of the Sub-Fund.

The Company may engage in forward contracts traded both on Regulated Market and over-the-counter. For example, the Company may enter into transactions on the futures markets, the options market and the swap markets.

11.1. Limits

Investments in derivatives may be entered into provided that the overall risk related to financial instruments does not exceed the total net assets of the Sub-Fund.

The overall risk associated with derivative financial instruments will not exceed the total net value of the portfolio; this means that the overall risk associated with the use of derivative financial instruments may be up to 100% of the Net Asset Value and that the overall risk taken by the Sub-Funds may be up to 200% of the Net Asset Value of the Sub-Funds. In addition, taking into account the possible borrow up to 10% of the Net Asset Value of the Sub-Funds, the overall risk can be as high as 210% of the Net Asset Value of the Sub-Funds.

11.2. Specific limits on credit derivatives

The Company may enter into credit derivative transactions:

- with top-rated counterparties specialising in such transactions;
- whose underlyings correspond to the investment objectives and policy of the Sub-Fund;
- that can be liquidated at any time at their appraised value;
- whose valuation is reliable and can be verified periodically;
- as a hedge or for efficient management.

If credit derivatives are entered into for a purpose other than hedging, the following conditions shall be met:

- credit derivatives must be used in the exclusive interest of investors, allowing for the assumption of an interesting return in relation to the risks incurred by the Company;
- investment restrictions contained in Chapter 9 "Investment Restrictions" apply to the issuers of credit default swaps (**CDS**) and the final debtor risk of the credit derivative (underlying), unless the credit derivative is based on an index;
- the Sub-Funds shall ensure adequate permanent hedging of the positions related to the CDS in order to be able to fulfil the redemption requests of investors at all times;
- total nominals may not exceed 20% of the net assets.

Credit derivatives are valued regularly using the valuation methods duly approved by the Independent Auditor of the Company.

Strategies used with credit derivatives include the following (which could be aggregated, if necessary):

- quickly invest amounts from new subscriptions in a UCITS and/or UCI on the credit market through the sale of credit derivatives.
- if there is a positive outlook as to the performance of spreads, enter into a credit position (global or targeted) through the sale of credit derivatives.
- if there is a negative outlook as to the performance of spreads, protect or enter into a credit position (global or targeted) through the purchase of credit derivatives.

11.3. Currency market operations

A Sub-Fund may enter into forward foreign exchange transactions for hedging purposes or for taking foreign exchange risk under its investment policy, without, however, resulting in the Sub-Fund departing from its investment objectives.

11.4. Counterparty risk arising from OTC derivatives transactions

The counterparty risk taken by the Company in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in point 9.1 f) above, or 5% of its assets in the other cases. Collateral may be used to mitigate counterparty risk.

11.5. Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, futures on currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with eligible counterparties specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

12. Special Consideration on Risks

With regard to each Sub-Fund, prospective investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific Sub-Fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each Sub-Fund should reduce the Sub-Fund’s sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. There can be no assurance that each Sub-Fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, prospective investors should give careful consideration to the following risks linked to an investment in certain Sub-Funds and to the specific risks for each Sub-Fund in accordance with the respective provisions described in the Sub-Fund's relevant data sheet.

Global Macro Risk

Global macro risk refers to financial risk of global macroeconomic or political factors worldwide which can have impact on volatility, asset portfolios and the intrinsic value of companies. The global economy may be at risk due to weaknesses in major economies such as, for example, China, the European Union or the United States of America. It also may be at risk due to geopolitical developments that have an impact on global energy prices.

Global Financial Developments

Global financial markets have experienced significant volatility in recent years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, that it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks’ efforts to slow inflation. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or lack of liquidity in capital markets may also adversely affect the prospects of the Sub-Funds and the value of the Sub-Funds. A substantial drop in the markets in which the Sub-Funds will invest could be expected to have a negative effect on the value of the Shares of the Sub-Funds.

Monetary Policy Risk

Since the 2008-2009 global financial crisis, unconventional monetary policies such as Quantitative Easing (QE) have become an important part of central banks’ toolbox. There is still uncertainty with regard to the effects of these policies on the economy in general and asset prices in particular. There is debate as to whether those measures create distortions in foreign exchange rates, interest rates, commodity prices and capital allocation which could result in inflation, increased volatility, speculation and asset bubbles.

In addition to Quantitative Easing, many central banks and other government bodies around the world have engaged in unprecedented intervention in the financial and banking sectors. Such interventions include increased regulation and the creation of “Too Big to Fail” entities, among other regulations and policies.

These policies may increase moral hazard and result in an increase of the systematic risk of the financial sector.

Market Disruptions; Markets lack of liquidity; Suspension of Net Asset Value

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become less liquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Funds from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a sub- fund. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Sub-Funds to value securities or to liquidate affected positions. Where the Board deem it necessary to suspend the Net Asset Value calculations of the Sub-Fund in accordance with this prospectus which may in turn impair the Sub-Fund's ability to make distributions to a withdrawing or redeeming Shareholder in a timely manner.

Currency Risks

Certain Sub-Funds, investing in securities denominated in currencies other than their Reference Currency, may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund's Net Asset Value. Changes in the exchange rate between the base currency of the Sub-Fund and the currency of its underlying assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Sub-Fund's base currency. The Sub-Funds may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Custody risk

Local custody services in some of the market countries in which the Company may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Volatility

Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, the accuracy of implied correlations and implied volatilities of investments, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to a Sub-Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of a Sub-Fund.

Acceptable Markets

Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) paragraphs (a) to (d) and (h) of the 2010 Act. Investments in securities on these markets will be considered as investments in unlisted securities.

Emerging markets including Russia

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. 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. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the counterparty) through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Russia

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy.

Investing in Equity Securities

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Securities Lending

The Sub-Fund is authorised to engage in Securities Lending. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Sub-Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. In case of default of a securities borrower, the borrower or, as the case may be, the Securities Lending agent, has the obligation to purchase for the account of the Company replacement securities identical to the loaned securities or to indemnify the Company for the amount equal to the difference between the market value of the loaned securities and the market value of the collateral held against such loaned securities. A default of the borrower may ultimately result in the loss of unpaid securities lending revenues.

Risks Relating to Fluctuations in Value of Securities and Performance of the Sub-Fund

The Net Asset Value will vary according to the value of the assets held by a Sub-Fund. The Sub-Funds and their Investment Manager have no control over the factors that affect the value of the Portfolio, including both factors that affect the equity and debt markets generally, such as general economic and market conditions, political conditions and fluctuations in interest rates, and factors unique to the issuers of the securities and their business, such as liquidity and funding conditions, legal and compliance risks, operational risks, tax-related risks, changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, materials and other commodity prices, operational risks relating to the specific business activities of the issuers, industry competition, uncertainty and costs of Sub-Funding capital projects, development of new technology, protection of intellectual property, environmental, health and safety risks, issues relating to government regulation and other events that may affect the value of their securities.

Use of Derivatives and Other Investment Techniques

Certain Sub-Funds may also invest in financial derivative instruments, which may entail additional risks for Shareholders. Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to general market risk, management risk, credit and liquidity risk. Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be different in nature and magnitude than the risks with an investment in the underlying instruments. The risk of counterparty default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market. This is because the clearing agents assume the function of issuer or counterparty in relation to each derivative traded on an exchange. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Management Company must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain instruments. Additional risks associated with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives.

Furthermore the value of derivatives may not directly correlate with the value of their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Sub-Fund. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. In addition, investing in derivatives may require ISDA Master Agreements, which implies additional risks. For these reasons, as a result the use of derivatives by the Sub-Fund is not always an effective means of attaining the Sub-Fund´s investment objective and can at times have the opposite effect.

Highly Volatile Derivative Instruments

The prices of derivative instruments, including options, can be highly volatile. Price movements of forward contracts and other derivative contracts in which the Sub-Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. A Sub-Fund may also be subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Warrants

Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve Shareholders in a greater degree of risk than is the case with conventional securities.

Potential Conflicts of Interest

The Management Company, its directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, (sub-)funds or trusts which invest primarily in the securities held by the Sub-Fund. Although officers, directors and professional staff of the Management Company will devote as much time to the Sub-Fund as is deemed appropriate to perform their duties, the staff of the Management Company may have conflicts in allocating their time and services among the Sub-Fund, on the one hand, and the other (sub-)funds managed by the Management Company, on the other hand.

Reliance on the Investment Manager

The value of each Sub-Fund is dependent on the ability of the Investment Manager, with the assistance of the Investment Advisor, to manage the Sub-Fund effectively in a manner consistent with its investment objectives, strategy and restrictions. There is no certainty that the individuals who are principally responsible for providing investment advisory and portfolio management services in respect of the Sub-Funds will continue to be employed by the Investment Manager or the Investment Advisor.

Risks Relating to Redemptions

If a significant number of Shares of a Sub-Fund are redeemed, the trading liquidity of the Shares could be significantly reduced. In addition, the expenses of the Sub-Fund would be spread among fewer Shares resulting in a potentially lower distribution per Shares. The Board has the ability to terminate a Sub-Fund if, in its opinion, it would be in the best interests of the Shareholders to do so. The Board may also suspend the redemption of Shares in the circumstances described under 8.2 “Suspension of the Net Asset Value calculation and of the issue, redemption and conversion of Shares”.

Investments in other Undertakings for Collective Investment (UCIs)

Certain Sub-Funds may invest in other UCIs. Both the Company and the underlying UCIs will have costs and impose fees and commissions, which will cause a higher level of fees than if the investors invested directly in the underlying UCIs.

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

Risks Relating to the Nature of the Shares

The Shares represent a fractional interest in the net assets of the Sub-Fund. Shares are dissimilar to debt instruments in that there is no principal amount owing to Shareholders.

Leverage

Any Sub-Fund may borrow up to 10 % of the net assets of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance, repurchases or pay fees to a service provider) and for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the 2010 Act.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case.

Leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. The use of derivative instruments involves some risks that could **have a negative impact on the Sub-F**und's performance.

Withholding Tax Risks

When a Sub-Fund invests securities issued by foreign issuers, distributions received by the Sub-Fund on the securities in their portfolio and gains realised on dispositions of securities may be subject to foreign withholding tax. The return on the Sub-Fund will be net of such foreign withholding tax unless the terms of the securities in the portfolio require the issuers of such securities to "gross-up" distributions and gains, as applicable, so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) distributions and gains on securities held in a Sub-Fund will not be subject to foreign withholding tax or (ii) the terms of securities held in the Sub-Fund will provide for the gross-up referred to above.

Loss of Investment Risk

There is no assurance that Sub-Funds will be able to achieve their investment objectives. There is no assurance that the Sub-Funds will pay distributions. The Sub-Funds available for distribution to Shareholders will vary according to, among other things, the return on the assets in their portfolio and the value of the assets in the portfolio. There is no assurance that the a Sub-Fund's portfolio will earn any return.

It is possible that, due to declines in the market value of the assets in the portfolio, the Sub-Fund will have insufficient assets to achieve its capital appreciation and distribution investment objectives.

An investment in the Sub-Funds is appropriate only for investors who have the capacity to absorb a loss.

Foreign Exchange Risk

The Net Asset Value of the Sub-Funds will be computed in the base currency whereas the investments held for the account of a Sub-Fund may be acquired in other currencies. A Sub-Fund's Net Asset Value may change significantly when the currencies other than the base currency in which some of the Sub-Fund's investments are denominated strengthen or weaken against the base currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by government or central banks or by currency controls or political developments.

In addition currency hedging transactions, while potentially reducing the currency risks to which the relevant Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. In addition, where a Sub-Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund securities.

Risks relating to investments in SPACs

SPACs are shell companies that are admitted to trading on a trading venue with the intention to acquire a business and are often referred to as blank check companies. The persons responsible for setting up SPACs are the sponsors, who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those sectors.

The life cycle of a SPAC is typically divided into three phases:

(i) the first stage is the Initial Public Offering (IPO), whereby the shares and warrants in the SPAC are admitted to trading on a trading venue;

(ii) in the second stage, the SPAC searches for a target company to acquire; and

(iii) the third and final stage consists of the business combination with the target company, typically through a merger.

After the third stage, the SPAC is a normal listed company.

Investments in SPACs include different risks such as dilution risk – for example, dilution arising from the payment of the sponsors' fees in shares, the exercise of warrants and/or in relation to the financing of the acquisition – , liquidity risk, risk of conflicts of interest – in situations where the interests of the sponsor or affiliated parties of the SPAC would differ from the interests of its shareholders – or uncertainty as to the identification, the evaluation and eligibility of the target company. Moreover, the structure of SPACs can be complex and their characteristics may vary largely from one SPAC to another.

13. Distribution of Income

The annual general meeting of Shareholders (the **Annual General Meeting**) may, upon the proposal of the Board, decide to pay annual dividends to the holders of distribution Shares of the Company, within the limits established by the 2010 Act.

The Board may, if it considers it appropriate, pay interim dividends on a regular basis as provided for each Sub-Fund in Part B of this Prospectus.

The Board may decide the dividend payment date for such Share Classes, as well as the procedures for dividend distribution or their reinvestment in new shares of the same distribution class. Likewise the Board reserves the right not to distribute any dividends if their unit amount or the total amount of distributions due to a Shareholder is below a threshold set by the Board.

The Board may also decide not to distribute any dividends or to reinvest the corresponding amount in new Shares of the same distribution class, free of Subscription Fee.

Dividends that are not claimed within five years after the date they are made available will be forfeited by the beneficiaries and will be returned to the relevant Share Class or Sub-Fund.

14. Fees and Expenses

14.1. Set-up costs

The set-up costs of the Company, including the costs of preparing and printing the Prospectus, notary fees, costs of registration with the administrative and stock exchange authorities, the cost of printing certificates and any other costs in relation to the establishment, promotion and the launch of the Company have been allocated to the assets of the existing Sub-Funds upon the establishment of the Company. They have been amortised over a period not exceeding the first five Financial Years.

When new Sub-Funds are created, they bear the costs of their respective set-up, which will, if applicable, be amortised over the first five Financial Years following their date of creation.

14.2. Management Company

14.2.1. Domiciliary Agent Fee

As remuneration for the Domiciliary Agent services provided, the Management Company will receive an annual fee of EUR10,000 from the Company.

14.2.2. Management Fee

The Management Company will charge a management fee, applicable to the assets of each Share Class of each Sub-Fund, as set out in Part B of this Prospectus (the **Management Fee**).

The Investment Managers, the Principal Distributor, the distributors and, if applicable, the other service providers will be paid from this Management Fee by the Management Company.

14.2.3. Management Company Fee

As remuneration for its services, the Management Company is entitled to receive, from the assets of each Share Class in each Sub-Fund, (i) an annual fixed-fee or (ii) the recurrent fees set out in Part B of this Prospectus.

These fees are payable monthly for each month in question. The annual report of the Company gives details on the exact amount of the annual fees.

14.2.4. Supervisory fee

As a remuneration for its supervisory services over the Depositary, the Management Company will receive from the Company a supervisory fee of EUR500 p.a. per Sub-Fund with a maximum of EUR15,000 for the entire umbrella structure of the Company.

14.3. Investment Managers

As remuneration for services rendered, the Management Company shall pay each Investment Manager directly from the Management Fee, on the basis of the terms and conditions agreed by the Management Company and each Investment Manager.

In addition, an Investment Manager may be entitled to receive a Performance Fee from the relevant Sub-Fund, as defined in Part B of this Prospectus.

14.4. Principal Distributor

The Principal Distributor will receive its payment from the Management Fee, on the basis of the terms and conditions agreed by the Principal Distributor, the Management Company and the Company.

The Subscription Fee will also be used to pay other distributors, if any.

14.5. Central Administration - Depositary

As remuneration for the activity as administrative agent and depositary agent (including but not limited to accounts, bookkeeping, calculation of Net Asset Value, registrar functions, secretariat) which it provides to the Company, the Administrator and Depositary shall receive a monthly fee from the Company calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the month considered, to a maximum of 1.0% per annum.

These fees are payable on a monthly basis and are inclusive of settlement fees and costs of sub-custodians .

The Depositary and the Central Administrative Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Company to the Depositary and the Central Administrative Agent will be mentioned in the Company's annual report.

14.6. Directors

The Company pays the remuneration (which may take the form of royalty payments) of its directors and their reasonable costs and expenses, such as insurance for their mandate and reasonable travel and hotel expenses to attend the meetings of the Board, or any other meetings necessary for the proper conduct of the Company. All these costs will be split among all existing Sub-Funds proportionally to their assets.

14.7. Service Fee

In remuneration in particular for its marketing services, the promotion of the Fund in the Swiss institutional market, the provision of directors, maintenance of the Company's website, its assistance in supervising the revision of the Prospectuses, the changes in applicable laws, its involvement in preparing the supporting documentation in relation to the Company's decision, its role in the liaison with the various Company's counterparts, the supervision of the Tax matters and its role as Paying Agent in Switzerland, PKB Private Bank SA, Lugano, is entitled to receive a service fee as set out Part B of the Prospectus (the **Service Fee**).

14.8. Other expenses

The Company bears all operating costs. Expenses other than set-up costs (annual and semi-annual reports, compensation of service providers, etc.) will be borne by the Company.

The fees due to the appointed intermediary which supports the execution of unfilled orders on the ETFplus Market of Borsa Italiana S.p.A., consist of an annual fixed amount of EUR 4,500 per Share Class and a variable amount of 0.05% on each new subscription.

In some jurisdictions in which the Company's Shares are marketed, investors and the Company may be charged a fee for a local paying agent in return for services provided.

For the remuneration of their services as paying agent in Italy, the Company will pay to Société Générale Securities Services S.p.A., Allfunds Bank S.A.U. and Banca Sella a fee in accordance with the market practice.

Charges and fees attributable to a specific Sub-Fund will be attributable directly to it. No Sub-Fund will be bound by charges attributable to another Sub-Fund. In the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

Other charges and expenses that are not directly attributable to a particular Sub-Fund will be charged to the different Sub-Funds in equal shares or in proportion to their respective net assets as long as justified by the amounts involved.

15. Taxation

15.1. Taxation of the Company

Under current Luxembourg laws and standard practices, the Company is neither subject to corporate income tax (*impôt sur le revenu des collectivités*), nor municipal business tax (*impôt commercial communal*), nor wealth tax (*impôt sur la fortune*) in Luxembourg.

The Company is, however, subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% computed on its net assets.

This rate is reduced to 0.01% for (i) undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions; (ii) undertakings whose sole object is the collective investment in deposits with credit institutions; and (iii) individual compartments of undertakings for collective investment with multiple compartments referred to in the 2010 Act as well as for individual classes of securities issued within an undertaking for collective investment or within a compartment of an undertaking for collective investment with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are exempt from the subscription tax, *inter alia*, the value of the assets of the Company represented by units held in other undertakings for collective investment, provided such units have already been subject to the subscription tax provided for in article 174 of the 2010 Act or in article 68 of the law of 13 February 2007 on specialised investment funds or in article 46 of the law of 23 July 2016 on reserved alternative investment funds. This tax is payable quarterly based on the net assets of the Company calculated at the end of the relevant quarter.

In addition, the Company was subject on set-up to a tax on capital raising of EUR 1,239.46.

Profit distributions made by the Company are not subject to Luxembourg withholding taxes.

15.2. Taxation of Shareholders

Shareholders are not subject to any capital gains, income, withholding or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment or representative in Luxembourg.

15.3 Other jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective investor. It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this document to summarise the tax consequences for each prospective Shareholder of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in an Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

15.4 Future changes in applicable law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.

It is recommended that potential Shareholders seek information and, if necessary, advice on the laws and regulations (e.g. those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, and realisation of Shares in their country of origin, residence or domicile.

15.5 Exchange of information for tax purposes

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an **AEOI Law** and collectively the **AEOI Laws**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

16. General Meetings and Reports

The Annual General Meeting of Shareholders is held in the Grand Duchy of Luxembourg at the address and as such date and time specified in the convening notice of the meeting, within four (4) months of the end of each financial year of the Company.

Convening notices for every general meeting will be mailed to the shareholders and published, if necessary, in accordance with the 1915 Act.

Where all the Shares are in registered form only, convening notices will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. These notices will include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning quorum and majority required by Luxembourg law.

To the extent permitted by law, the convening notice to a general meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

In addition, and to the extent that Luxembourg law so requires, convening notices will be published in the Luxembourg Official Gazette and in a Luxembourg newspaper with national circulation as well as in newspapers in the countries in which the Company is marketed. In Switzerland, these notices will be published on the www.fundinfo.com electronic platform, recognised by FINMA, the Swiss Financial Market Supervisory Authority. The documents will be also available and on www.planetariumfund.com. The participation, quorum and majority requirements for all general meetings will be those laid down in Articles 450-1 and 450-3 (as amended) of the 1915 Act (as amended) and in the Articles.

Financial notices and other information to Shareholders will be published on www.planetariumfund.com and in national newspapers in countries in which the Company is marketed, and in the Grand Duchy of Luxembourg in a newspaper of the Board' choice, in Switzerland on the www.fundinfo.com electronic platform recognised by FINMA, the Swiss Financial Market Supervisory Authority.

The Financial Year begins on 1 January of each year and ends on 31 December of the same year.

Each year the Company publishes a detailed report on its operations and the management of its assets, including the consolidated balance sheet and the consolidated statement of profits and losses, expressed in EUR, the detailed itemisation of the assets of each Sub-Fund and the Independent Auditor's report.

In addition, after the end of each six months, an unaudited report is published.

Any change in the Articles resulting in a change of Shareholders rights shall be approved by a decision of the General Meeting of the Company and the Shareholders of the Sub-Fund.

The Company would like to draw the attention of investors to the fact that any investors may only fully exercise their rights as investors directly with the Company - including the right to take part in general Shareholders' meetings - if the investors themselves is listed by name in the registry of Company Shareholders. In the event that an investor invests in the Company by way of an intermediary investing in the Company in their own name but on behalf of the investor, certain rights relating to the capacity of the Shareholder may not necessarily be exercised by the investor directly with the Company. Investors are recommended to seek advice regarding their rights.

17. Liquidation and Merger

17.1. Liquidation - Dissolution of the Company

The Company will be liquidated in accordance with the provisions of the 2010 Act.

17.1.1. Minimum Assets

If the capital of the Company falls below two thirds of the required minimum, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum will be prescribed and which will decide by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one quarter of the required minimum, the Board must submit the question of the Company's dissolution to the general meeting of Shareholders for which no quorum will be prescribed; dissolution may be decided by the Shareholders holding one quarter of the Shares represented at the meeting.

The meeting will be convened so as to be held within 40 (forty) days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of Shareholders ruling in accordance with the relevant statutory provisions.

17.1.2. Voluntary Liquidation

Where the Company is to be dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles and with the 2010 Act, which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the Shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "*Caisse de Consignation*" in Luxembourg for the duration of the limitation period in favour of the Shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

17.2. Termination and Merger of Sub-Funds or Share Classes

17.2.1. Termination of Sub-Funds or Share Classes

A Sub-Fund or a Share Class may be terminated by resolution of the Board under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Share Class is below a level at which the Board considers that its management may not be easily ensured; or
- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or
- if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Share Class to operate in an economically efficient manner, and with due regard to the

best interests of Shareholders, that a Sub-Fund or a Share Class should be terminated.

Barring contrary decision on the part of the Board, the Company may, prior to the implementation of the liquidation, pursue its redemption of the Shares of the relevant Sub-Fund or Share Class to be liquidated. The Company shall, with regard to such redemption, calculate the Net Asset Value so as to take into account of the costs of liquidation, but without any deduction of a redemption commission or any other deduction. Establishment expenses shall be wholly written off as of the time the decision to liquidate is reached.

The net assets of the Sub-Fund or Share Class concerned will be divided amongst the remaining Shareholders of the Sub-Fund or Share Class. Amounts which have not been distributed by the closure of the liquidation procedure of the Sub-Fund or Share Class will be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg for the limitation period in favour of the Shareholders entitled thereto.

The annual report relating to the Financial Year in which the decision to liquidate has been taken shall expressly state such decision and supply details regarding the implementation of the liquidation.

17.2.2. Merger and various reorganisations of Sub-Funds or Classes

The Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "**New Sub-Fund**") and to redesignate the Shares of the Class or Classes of Shares concerned as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Board may also decide to allocate the assets of the Company or of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Act or under the legislation of an EU Member State, or of the European Economic Area, implementing the UCITS Directive or to a Sub-Fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Act.

Any merger shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles.

In the event that the Board believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board.

The Board may also decide to consolidate or split Share Classes or split or consolidate different Classes of Shares within a Sub-Fund.

A notice relating to the merger or division of the Sub-Fund or Share Class will be sent in advance to the Shareholders of the Sub-Fund or Share Class concerned. The Shareholders will have the option to redeem their Shares free of charge prior to the merger or division of the Sub-Fund or Share Class. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Company's Auditors will produce a report on the merger.

These mergers may be justified by various economic circumstances.

If within a Sub-Fund different Classes of Shares have been issued, the Board may decide that the Shares of one Class be converted into Shares of another Share Class at the time where the features applicable to the Shares of a given Class are no more applicable to such Class. Such conversion shall be carried out without costs for the Shareholders, based on the applicable Net Asset Values. Any Shareholder of the relevant Share Class shall have the possibility to request for redemption of his Shares without any cost for a period of one month before the effective date of such compulsory conversion.

18. Publications

The Net Asset Value per Share of each Sub-Fund or Share Class and the subscription, redemption and conversion prices are available at the registered office of the Company in Luxembourg on each Valuation Day. In Switzerland, the Net Asset Value per Share of each Sub-Fund will be published with the mention "fees not included" on www.fundinfo.com electronic platform, recognised by FINMA, the Swiss Financial Market Supervisory Authority and on the Internet at www.planetariumfund.com.

To the extent required under applicable laws and regulations, financial notices and other information intended for Shareholders will be published in the countries in which the Shares are marketed. These publications will be made, in Luxembourg, in a newspaper of the Board's choice and, in Switzerland, on www.fundinfo.com, the electronic platform recognised by FINMA, the Swiss Financial Market Supervisory Authority, or in other newspapers designated periodically by the Board.

19. Documents Available to the Public

The Prospectus, the PRIIPS KIDs, the Articles and the financial reports of the Company are made freely available at the registered office of the Company in Luxembourg or online on www.planetariumfund.com.

All documents referred to in Chapter 21 of the 2010 Act, namely:

- the management company agreement signed by the Company and Lemanik Asset Management S.A.,
- the depositary and principal paying agent agreement signed by the Company and BNP Paribas, Luxembourg Branch,
- the administration agency agreement signed by the Company, the Management Company and BNP Paribas, Luxembourg Branch,
- the various investment management agreements signed between the Management Company and the Investment Managers,
- the service agreement signed by the Company and PKB Private Bank SA,

may be consulted each Business Day during normal business hours at the registered office of the Company or online on www.planetariumfund.com.

The Articles, the Prospectus, the PRIIPS KIDs, the annual report and, where applicable, the semi-annual report are available at no charge from the Paying Agent in Switzerland and from the paying agents in Italy.

In order to comply with legal requirements, particularly Chapter 15 of the 2010 Act and the requirements of CSSF, namely Regulation CSSF No. 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 and Circular CSSF 12/546, the Board informs the investors of the following:

- Processing of complaints: The Management Company will implement and maintain efficient and transparent procedures for the reasonable and prompt processing of investor complaints. These procedures are made freely available to investors at the registered office of the Management Company.
- Voting right strategy: The Management Company shall, among other things, develop an appropriate and effective strategy for determining when and how the voting rights attached to instruments held in portfolios under management are to be exercised in order that these rights will exclusively benefit the Company. A description of this strategy is made freely available to investors at the registered office of the Management Company.
- Conflicts of interest: The Investment Managers, the Management Company and other affiliates may act as investment manager or management company of other investment funds/clients and may perform other functions for them. It is therefore possible that, as part of their activities, the Investment Managers, the Management Company or other affiliates could encounter potential conflicts of interest with the Company.

In the event that any actual conflict of interest should arise, the Board, the Management Company and/or the Investment Managers will ensure that it is settled impartially and that the interests of the Company and the Shareholders are protected.

The Company may also invest in other investment funds managed by the Management Company, the Investment Managers or other affiliates. The directors of the Management Company may also act as directors of such investment funds, which could lead to conflicts of interest.

In the event that any actual conflict of interest should arise, the Board, the Management Company and/or the Investment Managers will ensure that it is settled impartially and that the interests of the Company and the Shareholders are protected.

Investors may obtain these procedures free of charge at the registered office of the Management Company.

20. Distribution of Shares in Italy

Subscription in kind

In Italy, subscriptions in kind as provided for by point 4.4 “Subscription in kind” are prohibited.

Representatives and paying agents for Italy

Société Générale Securities Services S.p.A., Via B. Crespi 19/A, I-20159 Milan
Allfunds Bank S.A.U., Via Bocchetto 6, I - 20123 Milan
Banca Sella, Piazza Gaudenzio Sella 1, I - 13900 Biella

21. Information for Investors in Switzerland

Representative in Switzerland

The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050- Zurich.

Paying agent in Switzerland

The paying agent is PKB Private Bank SA, Via S. Balestra 1, CH-6900 Lugano.

Location where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Publications

Publications relating to the fund shall be made in Switzerland on the electronic platform www.fundinfo.com.

The issue and the redemption prices or the net asset value together with a reference “excluding commissions” shall be published for all unit classes on the electronic platform www.fundinfo.com. The prices shall be published daily.

Payment of retrocessions and rebates

The fund company and its agents may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:

Any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 5 FinSO.

Retrocessions are not considered rebates even if they are ultimately passed on to investors, in whole or in part.
The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

The fund company and its agents do not pay any rebates in distribution in Switzerland in order to reduce the fees and costs charged to the fund that are attributable to the investor.

Place of performance and jurisdiction

For units offered in Switzerland the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

PART B: SUB-FUNDS OF THE COMPANY

1. PLANETARIUM FUND – Eurocurrencies Bonds

1.1. Investment Objective and Policy: The Sub-Fund will invest primarily (at least two thirds of its net assets) in EUR-denominated fixed-income or floating-rate notes with minimum rating investment grade, officially listed on a stock exchange or traded on another Regulated Market that operates regularly and is recognised and open to the public. The market risk profile corresponds to that of a medium-term bond portfolio.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 “Investment Restrictions” or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders’ capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may invest in deposits and money market instruments, in accordance with the provisions of Chapter 9 “Investment Restrictions” for investment purpose, cash management or in case of unfavourable market conditions. It may also invest in transferable securities as described in the first paragraph that are denominated in currencies other than EUR. The Sub-Fund may also invest in mortgage-backed securities and asset-backed securities guaranteed by top-quality borrowers, provided that these are transferable securities pursuant to Art. 41.1 of the 2010 Act. In any case, investments in convertible bonds, convertible notes and warrant bonds may not exceed 25% of the net assets of the Sub-Fund.

The Sub-Fund will not invest more than 10% of its Net Assets Value in aggregate in units of other UCITS or other collective investment schemes.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”.

The Sub-Fund may also invest up to 20% of its assets in bonds rated lower than investment grade or without rating.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody’s, S&P and Fitch.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund’s net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

1.2. Reference Currency of the Sub-Fund: EUR

1.3. Investment Manager: Founded in 1958, PKB Private Bank SA (PKB) is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and, Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396'8 million.

1.4. Shares: The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU0078275806	Accumulation
B	EUR	LU0417730818	Accumulation
R	EUR	LU0774990245	Accumulation

Class R Shares will be available from the initial subscription and the initial subscription price of Share Class R will be equal to EUR 100.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

1.5. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000
R	No Minimum Subscription Amount

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

1.6. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

1.7. **Subscription Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

1.8. **Redemption:** Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

1.9. **Redemption Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+4: deadline for payment of redemption amount

1.10. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

1.11. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

1.12. **Frequency of NAV Calculation:** Any Business Day in Luxembourg.

1.13. **Management Fee:** The annual rate of the Management Fee, which is payable at the end of each quarter, is a percentage of the Sub-Fund's average Net Asset Value over the quarter in question, payable at the rate indicated below:

Class	Management Fee
A	Maximum 0.75%
B	Maximum 0.50%
R	Maximum 0.90%

1.14. **Management Company Fee:** The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500

B	Maximum 0.04%	
R	Maximum 0.04%	

1.15. **Service Fee:** The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

1.16. **Valuation Day:** the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

1.17. **Exchange Listing:** The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

1.18. **Risk profile:** As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

1.19. **Method used to determine the Overall Risk:** The method used to determine the overall risk is the commitment approach.

2. PLANETARIUM FUND – Dollar Bonds

2.1. Investment Objective and Policy: The Sub-Fund will invest primarily (at least two thirds of its net assets) in USD-denominated fixed-income or floating-rate notes with minimum rating investment grade, officially listed on a stock exchange or traded on another Regulated Market. The market risk profile corresponds to that of a medium-term bond portfolio.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 “Investment Restrictions” or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders’ capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may invest in deposits and money market instruments, in accordance with the provisions of Chapter 9 “Investment Restrictions” for investment purpose, cash management or in case of unfavourable market conditions. It may also invest in transferable securities as described in the first paragraph that are denominated in currencies other than USD, namely in CAD, AUD and NZD. The Sub-Fund may also invest in mortgage-backed securities and asset-backed securities guaranteed by the US government, its federal agencies or quasi-government institutions, provided that these are transferable securities pursuant to Art. 41.1 of the 2010 Act. In any case, investments in convertible bonds, convertible notes and warrant bonds may not exceed 25% of the net assets of the Sub-Fund.

In order to manage the exchange risk, investments in currencies other than USD may be hedged against the USD pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”.

The Sub-Fund will not invest more than 10% of its Net Assets Value in aggregate in the units of other UCITS or other collective investment schemes.

The Sub-Fund may also invest up to 20% of its assets in bonds rated lower than investment grade or without rating.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody’s, S&P and Fitch.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund’s net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in case of a trigger event before the annual renegotiation. The amount of such fee can be found in the

Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

2.2. Reference Currency of the Sub-Fund: USD

2.3. Investment Manager: Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

2.4. Shares: The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	USD	LU0078276010	Accumulation
A	EUR	LU0553139626	Accumulation
A	CHF	LU2153608901	Accumulation
B	USD	LU0417782702	Accumulation
B	EUR	LU0553140475	Accumulation
R	USD	LU0649586749	Accumulation
R	EUR	LU0649586822	Accumulation

EUR A Shares and EUR B Shares will be available from the first subscription and their initial subscription price will be equal to the Net Asset Value of USD A Shares and USD B Shares, respectively, as at the initial subscription date, converted using the same exchange rate applied to evaluate the Sub-Fund's portfolio.

EUR R Shares will be available from the initial subscription at the initial subscription price of EUR 100.

CHF A Shares will be available from the first subscription at the initial subscription price of CHF 100.

CHF A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

2.5. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	USD 250,000 / EUR 250,000
R	No Minimum Subscription Amount

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	USD 175,000 / EUR 175,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

2.6. **Subscription Fee:** A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

2.7. **Subscription Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

2.8. **Redemption:** Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 “Redemption of Shares” of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

2.9. **Redemption Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+4: deadline for payment of redemption amount

2.10. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 “Conversion of Shares” of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

2.11. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

2.12. **Frequency of NAV Calculation:** Any Business Day in Luxembourg.

2.13. **Management Fee:** The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 0.75%
B	Maximum 0.50%
R	Maximum 0.90%

2.14. **Management Company Fee:** The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	
R	Maximum 0.04%	

2.15. **Service Fee:** The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

2.16. **Valuation Day:** the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

2.17. **Exchange Listing:** The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

2.18. **Risk profile:** As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

2.19. **Method used to determine the Overall Risk:** The method used to determine the overall risk is the commitment approach.

3. PLANETARIUM FUND – Fundamental European Selection

3.1. Investment Objective and Policy: The Sub-Fund aims to outperform the Dow Jones Stoxx Europe 50 Index over the medium term through a fundamental selection of European securities.

It invests at least 75% of its net assets in equities or similar transferable securities issued by companies that have their registered offices in or carry out the majority of their business (at least two thirds of sales) in Europe.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also invest on an ancillary basis (up to 25% of its net assets) in units of other UCIs, as well as in convertible bonds, deposits and money market instruments or any other security in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-Fund will not invest more than 10% of its Net Assets Value in aggregate in units of other UCITS or other collective investment schemes.

The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody's, S&P and Fitch.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

The Sub-Fund is actively managed and aims at outperforming the benchmark, "Dow Jones Stoxx Europe 50 Index", which is also used for performance comparison purpose. The Sub-Fund will have the flexibility to invest in securities which are not included in the index in order to take advantage of specific investment opportunities. The portfolio holdings and their weighting may consequently deviate substantially from the benchmark.

The Investment Manager has a process in place to oversee the degree of active management – without restricting the potential deviation from the benchmark – including but not limited to the periodical check of both returns.

As long as there is no restriction to the deviation from the benchmark, the investment manager will apply no target tracking error but will check the composition and weighting of both the benchmark and the sub-fund's portfolio.

3.2. **Reference Currency of the Sub-Fund**: EUR

3.3. **Investment Manager:** Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

3.4. **Shares**: The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU0149827361	Accumulation
A	CHF	LU2153609032	Accumulation
B	EUR	LU0493719347	Accumulation
B	CHF	LU2722137556	Accumulation

CHF A Shares will be available from the first subscription at the initial subscription price of CHF 100.

CHF A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

CHF B Shares will be available from the first subscription at the initial subscription price of CHF 100.

CHF B Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

3.5. **Minimum Subscription Amount and Minimum Holding Amount*:** Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000 / CHF 250,000

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000 / CHF 175,000

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

3.6. **Subscription Fee:** A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%

3.7. **Subscription Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+2: deadline for payment of subscription amount

3.8. **Redemption:** Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 “Redemption of Shares” of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

3.9. **Redemption Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

3.10. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Class in accordance with the procedure detailed in Chapter 6 “Conversion of Shares” of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

3.11. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

3.12. Frequency of NAV Calculation: Any Business Day in Luxembourg.

3.13. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.50%
B	Maximum 1.00%

3.14. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized and payable at the end of each quarter (the "**Performance Fee Period**").

The Performance Fee is subject to the application of a benchmark and a perpetual high-water mark (the "**High-Water Mark**"). The High-Water Mark is the highest Net Asset Value since the launch of the Share Class on which a Performance Fee has been paid. The benchmark is the Dow Jones Stoxx Europe 50 index.

Such fee is only due when the Net Asset Value per Share of the Share Class concerned exceeds both the performance of the benchmark and the High-Water Mark. If this double condition is met, then the Performance Fee per Share is 15% of the minimum between: (i) the positive difference between the performance rate of the NAV per Share of the Share Class and the performance rate of the benchmark, and (ii) the positive difference expressed as a percentage between the NAV per Share of the Share Class and the High Water Mark. The excess performance should be calculated net of all costs, except Performance Fee.

Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High-Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters, carried forward to the following quarters, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High-Water Mark model, the quarterly frequency for the crystallization of the Performance Fee (if any) and for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

The Company has adopted a written plan setting out actions, which it will take with respect to the compartment in the event that the Dow Jones Stoxx Europe 50 index materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmark Regulation**" or "**BMR**"). Shareholders may access the Contingency Plan, free of charge upon request at the registered office of the Management Company.

The Dow Jones Stoxx Europe 50 index is provided by a benchmark administrator, Stoxx Ltd which is listed on the register referred to in article 36 of the Benchmark Regulation (the "**Register**") as an administrator, who acquired recognition in accordance with article 32 of the Benchmark Regulation.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share at the end of the period	102	101	103	105	104	108
HWM	100	102	102	102	105	105
Benchmark Level	101,5	103	104	103	107,1	106,6
Benchmark performance since a PF was last paid	1,5%	1,5%	2,5%	1,5%	4%	3,5%
Performance of the Share class	2%	-1,0%	1%	3%	-1%	3%
Performance Fee paid	Yes	No	No	Yes	No	No

3.15. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the average net assets of the Sub-Fund, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	

3.16. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%

3.17. Valuation: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

3.18. Exchange listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

3.19. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested.

In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

3.20. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

4. PLANETARIUM FUND – Flex 100

4.1. Investment Objective and Policy: The Sub-Fund's portfolio will invest in equities, similar transferable securities (e.g. convertible bonds) and fixed-income or floating-rate notes admitted to official listing on a stock exchange or dealt in on another Regulated Market.

The Sub-Fund may invest mainly in equities or similar transferable securities of international companies. Fixed-income or floating-rate notes shall be investment grade bonds.

According to market movements and investment opportunities, the Investment Manager may invest up to 100% of the Sub-Fund's net assets in equities or similar transferable securities.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also invest on an ancillary basis in units of other UCIs, as well as in deposits and money market instruments in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-Fund may also invest up to 20% of its net assets in bonds rated lower than investment grade or without rating.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody's, S&P and Fitch.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in

case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

4.2. Reference Currency of the Sub-Fund: EUR

4.3. Investment Manager: Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

4.4. Shares: The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU0149828096	Accumulation
B	EUR	LU1825507285	Accumulation
R	EUR	LU1825507368	Accumulation

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

4.5. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000
R	No Minimum Subscription Amount

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

4.6. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

4.7. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this

Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+2: deadline for payment of subscription amount

4.8. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for this Sub-Fund.

4.9. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

4.10. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

4.11. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

4.12. Frequency of NAV Calculation: Any Business Day in Luxembourg.

4.13. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.50%
B	Maximum 0.75%
R	Maximum 1.75%

4.14. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

<table>
<tr><th>Class</th><th>Management Company Fee</th><th>With a minimum per year for the Sub-Fund of:</th></tr>
<tr><td>A</td><td>Maximum 0.04%</td><td rowspan="3">EUR 7,500</td></tr>
<tr><td>B</td><td>Maximum 0.04%</td></tr>
<tr><td>R</td><td>Maximum 0.04%</td></tr>
</table>

4.15. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

4.16. Valuation Day: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

4.17. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

4.18. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. As the Sub-Fund invests in particular debt instruments, it is exposed to both volatility and default risks.

4.19. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

5. PLANETARIUM FUND – Alpha Flex

5.1. Investment Objective and Policy: The Sub-Fund's portfolio will invest in equities, similar transferable securities (e.g. convertible bonds) and fixed-income or floating-rate notes admitted to official listing on a stock exchange or dealt in on another Regulated Market.

The Sub-Fund may invest mainly in equities or similar transferable securities of international companies. Fixed-income or floating-rate notes shall be investment grade bonds.

According to market movements and investment opportunities, the Investment Manager may invest up to 100% of the Sub-Fund's net assets in equities or similar transferable securities.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also invest on an ancillary basis in units of other UCIs, as well as in deposits and money market instruments in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-Fund may also invest up to 20% of its net assets in bonds rated lower than investment grade or without rating.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody's, S&P and Fitch.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in

case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

5.2. Reference Currency of the Sub-Fund: EUR

5.3. Investment Manager: Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and, Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

5.4. Shares: The Sub-Fund offers investors one Class of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU0149828252	Accumulation

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

5.5. Minimum Subscription Amount and Minimum Holding Amount*: There is no Minimum Subscription Amount for the first subscription and for the subsequent ones. Consequently, there is no Minimum Holding Amount.

*Nevertheless, Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

5.6. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed

5.7. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

5.8. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for this Sub-Fund.

5.9. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm

D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+4: deadline for payment of redemption amount

5.10. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

5.11. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

5.12. **Frequency of NAV Calculation:** Each Friday that is a Business Day in Luxembourg. If such day is a legal or bank holiday in Luxembourg, the Valuation Day will be the first following Business Day.

5.13. **Management Fee:** The annual rate of the Management Fee payable at the end of each quarter is 1.00% max of the Sub-Fund's average Net Asset Value for the relevant quarter (with the effective rate being determined by a resolution of the Board).

5.14. **Management Company Fee:** The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500

5.15. **Service Fee:** The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%

5.16. **Valuation Day:** the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

5.17. **Exchange listing:** The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

5.18. **Risk profile:** As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

5.19. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

6. PLANETARIUM FUND – Flex Target Wealth

6.1. **Investment Objective and Policy:** The Sub-Fund's portfolio will invest in equities, similar transferable securities (e.g. convertible bonds) and fixed-income or floating-rate notes admitted to official listing on a stock exchange or dealt in on another Regulated Market.

The Sub-Fund may invest mainly in equities or similar transferable securities of international companies. Fixed-income or floating-rate notes shall be investment grade bonds.

According to market movements and investment opportunities, the Investment Manager may invest up to 70% of the Sub-Fund's net assets in equities or similar transferable securities.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also invest on an ancillary basis in units of other UCIs, as well as in deposits and money market instruments in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-Fund may also invest up to 20% of its net assets in bonds rated lower than investment grade or without rating.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody's, S&P and Fitch.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in

case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

6.2. Reference Currency of the Sub-Fund: EUR

6.3. Investment Manager: Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

6.4. Shares: The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU0149828419	Accumulation
A	CHF	LU2153609115	Accumulation
B	EUR	LU1825507442	Accumulation
R	EUR	LU1825507525	Accumulation

CHF A Shares will be available from the first subscription at the initial subscription price of CHF 100.

CHF A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

6.5. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000
R	No Minimum Subscription Amount

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

6.6. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

6.7. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+2: deadline for payment of subscription amount

6.8. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for this Sub-Fund.

6.9. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

6.10. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

6.11. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

6.12. Frequency of NAV Calculation: Any Business Day in Luxembourg.

6.13. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.25%
B	Maximum 0.60%
R	Maximum 1.50%

6.14. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized and payable at the end of each quarter (the **Performance Fee Period**).

The Performance Fee is subject to the application of a perpetual High-Water Mark. The Performance Fee will only be due when the Net Asset Value per Share of the Share Class concerned exceeds the High-Water Mark.

The High-Water Mark is the highest Net Asset Value since the launch of the Share Class and on which a Performance Fee has been paid.

If this condition is met, then the Performance Fee per Share is 15% of the rate resulting from the positive difference between the performance rate of the NAV per Share of the Share Class and the highest NAV per Share of the Sub-Fund (**High-Water Mark**). The excess performance should be calculated net of all costs, except Performance Fee.

Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High-Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters - carried forward to the following quarters - have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High-Water Mark model, the quarterly frequency for the crystallization of the Performance Fee (if any) and for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

6.15. **Management Company Fee:** The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	
R	Maximum 0.04%	

6.16. **Service Fee:** The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

6.17. **Valuation Day:** the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

6.18. **Exchange Listing:** The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

6.19. **Risk profile:** As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. As the Sub-Fund invests in particular debt instruments, it is exposed to both volatility and default risks.

6.20. **Method used to determine the Overall Risk:** The method used to determine the overall risk is the commitment approach.

7. PLANETARIUM FUND – American Selection

7.1. **Investment Objective and Policy:** The Sub-Fund aims to outperform the S&P 500 Index over the medium term through funds invested in the US market.

The Sub-Fund is a fund of funds investing in funds regulated by the UCITS Directive. It offers a selection of funds whose investment universe covers all or part of the stocks listed in U.S. markets. The target funds may be generic market funds (with the objective of outperforming the S&P 500) or funds focusing on particular strategies or sectors, but always limited to U.S. markets. The selection is based on quantitative and qualitative criteria: after a quantitative screening of the available funds, the Investment Manager undertakes a qualitative analysis of the target fund.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also invest (up to 15% of its net assets) in convertible bonds, deposits and money market instruments or any other security in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.

The Sub-Fund is actively managed and aims at outperforming the benchmark, "S&P 500 Index", which is also used for performance comparison purpose. The Sub-Fund will have the flexibility to invest in securities which are not included in the index in order to take advantage of specific investment opportunities. The portfolio holdings and their weighting may consequently deviate substantially from the benchmark.

The Investment Manager has a process in place to oversee the degree of active management - without restricting the potential deviation from the benchmark – including but not limited to the periodical check of both returns.

As long as there is no restriction to the deviation from the benchmark, the investment manager will apply no target tracking error but will check the composition and weighting of both the benchmark and the sub-fund's portfolio.

7.2. **Reference Currency of the Sub-Fund:** USD

7.3. **Investment Manager:** Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

7.4. **Shares:** The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	USD	LU0417729729	Accumulation

A	EUR	LU0553140806	Accumulation
A	CHF	LU2153609206	Accumulation
B	USD	LU0886784783	Accumulation

EUR A Shares will be available from the first subscription and their initial subscription price will be equal to the Net Asset Value of USD A Shares, as at the initial subscription date, converted using the same exchange rate applied to evaluate the Sub-Fund's portfolio.

EUR A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

CHF A Shares will be available from the first subscription at the initial subscription price of CHF 100.

CHF A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

7.5. **Minimum Subscription Amount and Minimum Holding Amount*:** Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	USD 250,000

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	USD 175,000

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

7.6. **Subscription Fee:** A Subscription Fee, where indicated in the following table, will be charged in favour of the Principal Distributor and, if applicable, the other distributors:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%

7.7. **Subscription Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D D+5: deadline for payment of subscription amount

7.8. **Redemption:** Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 “Redemption of Shares” of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

7.9. **Redemption Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, redemption will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D D+5: deadline for payment of redemption amount

7.10. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 “Conversion of Shares” of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

7.11. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D

7.12. **Frequency of NAV Calculation:** Any Business Day in Luxembourg.

7.13. **Management Fee:** The annual rate of this Management Fee payable at the end of each quarter is a percentage of the Sub-Fund’s average Net Asset Value for the relevant quarter, at the rate indicated below:

Class	Management Fee
A	Maximum 1.50%
B	Maximum 0.75%

7.14. **Performance Fee**:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized and payable at the end of each quarter (the “**Performance Fee Period**”).

The Performance Fee is subject to the application of a benchmark and a perpetual high-water mark (the “**High-Water Mark**”). The High-Water Mark is the highest Net Asset Value since the launch of the Share Class on which a Performance Fee has been paid. The benchmark is the S&P 500 index.

Such fee is only due when the Net Asset Value per Share of the Share Class concerned exceeds both the performance of the benchmark and the High-Water Mark. If this double condition is met, then the Performance Fee per Share is 15% of the minimum between: (i) the positive difference between the performance rate of the NAV per Share of the Share Class and the performance rate of the benchmark, and (ii) the positive difference expressed as a percentage between the NAV per Share of the Share Class and the High Water Mark. The excess performance should be calculated net of all costs, except Performance Fee.

Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High-Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters, carried forward to the following quarters, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High-Water Mark model, the quarterly frequency for the crystallization of the Performance Fee (if any) and for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors

The Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Fund in the event that the S&P 500 index materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmark Regulation**" or "**BMR**"). Shareholders may access the Contingency Plan, free of charge upon request at the registered office of the Management Company.

The S&P 500 index is provided by Standard & Poor's 500 which is included in the register referred to in article 36 of the Benchmark Regulation (the "**Register**") as an administrator, who complies with the conditions to provide benchmarks that are endorsed in accordance with the procedure laid down in Article 33 of the Benchmark Regulation.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share at the end of the period	102	101	103	105	104	108
HWM	100	102	102	102	105	105
Benchmark Level	101,5	103	104	103	107,1	106,6
Benchmark performance since a PF was last paid	1,5%	1,5%	2,5%	1,5%	4%	3,5%
Performance of the Share class	2%	-1,0%	1%	3%	-1%	3%
Performance Fee paid	Yes	No	No	Yes	No	No

7.15. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	

7.16. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%

7.17. Valuation Day: the Valuation Day is three Business Days following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+3; valuations are carried out on the basis of stock exchange prices on D.

7.18. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

7.19. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

Investments in target funds entail the following risks:

- the value of an investment through units of a target fund may be affected by fluctuations in the currency of the country in which the target fund invests, or by currency or exchange control regulations, by the application of different tax laws in the various countries, including withholding tax laws, as well as changes of government or in the economic or monetary policy in the relevant countries. In addition, it should be noted that the Net Asset Value per Share of the Sub-Fund will fluctuate based on the net asset value of the target funds involved, especially when it comes to target funds that invest mainly in equities, as they can be more volatile than target funds investing in bonds and/or other liquid financial assets;

- the investment in target funds may result in the duplication of fees and expenses paid by the investor;
- further, the value of an investment through units of a target fund may be affected by the following factors:
  - lack of liquidity;
  - suspension of the calculation of the net asset value;
  - volatility of investments;
  - lack of information;
  - target funds valuation;
  - impacts of subscriptions or redemptions made by investors in the target funds;
  - risks concentration;
  - lack of recent data;
  - use of specific techniques used by target funds or their investment manager;
  - use of leverage;
  - risks linked to investments in financial instruments;
  - risks associated to government intervention.

However, risks associated to the investment in target funds are limited to the loss of the investment made by the Sub-Fund.

7.20. Expenses resulting from investments in other UCIs or UCITS:

The Sub-Fund may incur supplementary subscription or redemption fees, as well as indirect management fees of up to 2.25%, where it invests in other UCIs or UCITS.

The Sub-Fund will not invest in target funds:

- managed directly or indirectly by the Investment Manager or
- managed by a company to which the Investment Manager and/or the Company are linked (1) by common management, (2) by common control, or (3) by a direct or indirect participation greater than 10% in the capital or voting rights of such company.

7.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

8. PLANETARIUM FUND – Short Term Bond Fund

8.1. Investment Objective and Policy: The investment objective of this Sub-Fund is to achieve a yearly yield that reaches at least those of Euribor 3 Month, mainly investing in fixed-income or floating-rate notes with a global duration that doesn't exceed 12 months.

The Sub-Fund will invest primarily (at least 51% of its net assets) in EUR-denominated fixed-income or floating-rate notes with minimum rating investment grade. The market risk profile corresponds to that of a short-term bond portfolio. Although the average portfolio duration will be below 12 months it will be allowed to invest in bonds with a remaining maturity up to 5 years.

The Sub-Fund may invest in transferable securities that are denominated in currencies other than EUR. It may also invest up to 20% in mortgage-backed securities and asset-backed securities guaranteed by the US government, its federal agencies or quasi-government institutions, provided that these are transferable securities pursuant to Art. 41.1 of the 2010 Act. Furthermore, investments in convertible bonds, convertible notes and warrant bonds may not exceed 25% of the net assets of the Sub-Fund.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-Fund will not invest more than 10% of its Net Assets Value in aggregate in the units of other UCITS or other collective investment schemes. The investment policy of those UCITS or other collective investment schemes must be compliant with the investment policy of the Sub-Fund.

The Sub-Fund may also invest up to 20% of its assets in bonds rated lower than investment grade or without rating. Furthermore, investments in bonds with a rating below B- (S&P) or B3 (Moody's) and in distressed securities may not exceed 10% of the net asset of the Sub-Fund.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody's, S&P and Fitch.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

8.2. Reference Currency of the Sub-Fund: EUR

8.3. **Investment Manager:** Founded in 1958, PKB Private Bank SA is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

8.4. **Shares:** The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU1377526204	Accumulation
A	CHF	LU1377526386	Accumulation
A	USD	LU1377526469	Accumulation

The initial subscription price of USD A Shares will be equal USD 100.

CHF A and USD A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. Due to the volatility of the underlying portfolio, the Company cannot guarantee that those Classes are fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

8.5. **Minimum Subscription Amount and Minimum Holding Amount*:** There is no Minimum Subscription Amount for the first subscription and for the subsequent ones. Consequently, there is no Minimum Holding Amount.

* Nevertheless, Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500. No Minimum Holding applies.

8.6. **Subscription Fee:** A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed

8.7. **Subscription Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+2: deadline for payment of subscription amount

8.8. **Redemption:** Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

8.9. **Redemption Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

8.10. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

8.11. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

8.12. **Frequency of NAV Calculation:** Any Business Day in Luxembourg.

8.13. **Management Fee:** The annual rate of the Management Fee, which is payable at the end of each quarter, is a percentage of the Sub-Fund's average Net Asset Value the quarter in question, payable at the rate indicated below:

Class	Management Fee
A	Maximum 0.50%

8.14. **Management Company Fee:** The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500

8.15. **Service Fee:** The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%

8.16. **Valuation Day:** the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

8.17. **Exchange Listing:** The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

8.18. **Risk profile:** As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged.

Where a Sub-Fund hedges currency risk, there is no guarantee that such operation will be completely effective.

8.19. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

9. PLANETARIUM FUND – Dynamic Allocation Fund

9.1. **Investment Objective and Policy:** The Sub-Fund aims to provide through time a growth of the capital invested. The Investment Manager will invest in an opportunistic way by dynamically switching between asset classes, countries and sectors in response to macroeconomic events and fundamental and technical signals.

The Sub-Fund’s portfolio will be mainly invested in equities with no sector or geographic limitations, financial instruments similar to equities (e.g., convertible bonds and warrants), deposits with financial institutions, fixed and variable rate securities that are officially listed on a stock exchange or dealt in on another Regulated Market and money market instruments

With respect to bonds, the Sub-Fund may invest in securities issued by government/supranational entities or companies.

The Sub-Fund can invest in equity and bond structured products with a limit of 10% of net assets, provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the Law of 2010 and article 2 of the 2008 Regulation, such as but not limited to notes, certificates, bonds or other transferable securities whose returns are correlated with changes in, among others, equities, debts, basket of transferable securities, currencies, financial indices (including indices on volatility) selected in accordance with article 9 of the 2008 Regulation. For the avoidance of doubt, investments in structured instruments with or without embedded derivatives will be in line with the 2010 Act and the 2008 Regulation.

A maximum of 20% of the Sub-Fund’s net assets may be invested in bonds rated lower than investment grade or without rating.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody’s, S&P and Fitch.

Investments in bonds issued by emerging markets issuers (including Russia, Asia and South America) will in aggregate not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.

The Sub-Fund may also invest on an ancillary basis in UCITS (including Exchange Traded Funds (ETFs), qualifying as UCITS) and other UCIs.

The Sub-Fund may invest up to 10% of its assets in ABS.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds.

Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a “point of non-viability”. Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 9.2 “Risk consideration specific to the Sub-Fund.

The Sub-Fund’s assets can be denominated currencies other than the Euro. In order to manage the exchange risk, exposure to currencies other than the Euro may be hedged pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”. The Sub-Fund may use derivative financial instruments traded in a Regulated Market or over the counter mainly for hedging risks and efficient portfolio management.

Derivative financial instruments can also be used for investment.

The derivatives used for all purposes will include, but will not be limited to, futures and options on equity, bonds, currencies, volatility and indices.

Investments in credit derivatives are not allowed.

The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.

9.2. Risk consideration specific to the Sub-Fund:

Special risk consideration regarding investment in contingent convertible bonds

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (*e.g.* measure of the issuer’s core tier 1 capital ratio).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Trigger level risk - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk - It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the need to sell the shares could coincide with periods of low liquidity.

Coupon cancellation - For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Capital structure inversion risk - Contrary to classical capital hierarchy, contingent convertible bonds’ investors may suffer a loss of capital when equity holders do not.

Call extension risk - Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Write-down risk - Should a contingent convertible bond undergo a write-down, the contingent convertible bonds’ investors may lose some or all of its original investment.

Industry concentration risk - To the extent that the investments are concentrated in a particular industry, the contingent convertible bonds’ investors will be susceptible to loss due to adverse occurrences affecting that industry.

Unknown risk - The structure of contingent convertible bonds is innovative yet untested.

Yield/Valuation risk - Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium.

Liquidity Risk - In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

9.3. Reference Currency of the Sub-Fund: EUR

9.4. Investment Manager: Founded in 1958, PKB Private Bank SA (PKB) is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million.

9.5. Shares: The Sub-Fund offers investors the following Classes of Shares:

Class	Currency	ISIN	Income Policy
A	EUR	LU1982197979	Accumulation
B	EUR	LU1825529503	Accumulation
B	USD	LU2722137713	Accumulation
B	CHF	LU2722137630	Accumulation

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

USD B Shares will be available from the first subscription at the initial subscription price of USD 100.

CHF B Shares will be available from the first subscription at the initial subscription price of CHF 100.

USD B Shares and CHF B Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

9.6. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 500,000 / USD 500,000 / CHF 500,000

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 250,000 / USD 250,000 / CHF 250,000

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

9.7. **Subscription Fee:** A Subscription Fee, where indicated in the following table, will be charged in favour of the Principal Distributor and, if applicable, the other distributors:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%

9.8. **Subscription Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+2: deadline for payment of subscription amount

9.9. **Redemption:** Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Class of this Sub-Fund.

9.10. **Redemption Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

9.11. **Conversion:** Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

9.12. **Conversion Cut-Off Time:** in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

9.13. **Frequency of NAV Calculation:** Any Business Day in Luxembourg.

9.14. **Management Fee:** The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.00%
B	Maximum 0.55%

(with the effective rate being determined by a resolution of the Board).

9.15. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

Classes A

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized and paid at the end of each year.

The Performance Fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee is due on each date that the daily NAV is calculated provided that the NAV per Share of the Share Class is greater than the highest NAV per Share since the establishment/launch of the Share Class (the **High-Water Mark**), on which the Performance Fee has been paid.

If this condition is met, the Performance Fee will be 10% of the positive difference between the NAV per Share of the Share Class and the High-Water Mark. The excess performance should be calculated net of all costs, except Performance Fee. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager yearly.

Any underperformance of the Sub-Fund at the end of the year is carried forward to the following year and shall be recovered. In any case, the High-Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous years, carried forward to the following years, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund. If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

Class B

No Performance Fee.

9.16. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.05%	EUR 7,500
B	Maximum 0.04%	

9.17. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%

9.18. Valuation Day: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

9.19. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

9.20. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. The Sub-Fund also invests in equities issued by small- and mid-cap companies that may be traded less frequently than large-cap companies and are therefore more volatile and less liquid. Risk inherent to ABS investments is associated with the value of the assets used as collateral. As the value of such assets is subject to fluctuations, the investor may not get back the ABS nominal value.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged.

Where a Sub-Fund hedges currency risk, there is no guarantee that such operation will be completely effective.

9.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the Absolute VaR. The expected maximum level of leverage is 300%.

The calculation of the VaR is arrived at based on a confidence interval of 99% and a holding period equivalent to one month (20 days). The level of the VaR is limited to 15%.

10. PLANETARIUM FUND – Anthilia Red

10.1. **Investment Objective and Policy:** The Sub-Fund's portfolio will invest directly in equities, equity-like transferable securities (e.g. convertible bonds), and fixed-income or floating-rate notes admitted to official listing on a stock exchange or dealt in on another Regulated Market or indirectly through the use of derivatives.

Equities shall be issued mainly by European Union companies. Investments in small- and mid-caps (i.e. companies with market capitalisation lower than EUR 1 billion at the time of purchase and for all the holding period) shall not exceed 50% of the Sub-Fund's net assets.

Investments in financial instruments with no rating or rated lower than investment grade (expressed or embedded in the issuer rating) according to at least one rating agency (BBB- assigned by S&P or Fitch, Baa3 assigned by Moody's) shall not exceed 10% of the Sub-Fund's net assets.

Investments in covered warrants and asset backed securities (ABS) are excluded.

Furthermore the Sub-Fund may invest up to 10% of its assets in units of UCITS and other UCIs.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds.

Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a "point of non-viability". Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 10.2 "Risk Consideration specific to the Sub-Fund".

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also hold deposits and money market instruments, in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions..

The Investment Manager uses a Long Bias Equity Euro flexible management style (investing in euro-denominated equities and selling other short positions, while keeping a net positive exposure to equities) and selects financial instruments based on fundamentals.

Investments will focus on sectors known to the Investment Manager (solid process and analysis experience, plus strong relationship with the management).

In particular market conditions or in order to quickly and /or significantly modify the Sub-Fund exposure to equity markets, derivatives instruments can be used.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”.

In addition to their use as investment purpose, the Sub-Fund may use derivative financial instruments traded in a Regulated Market or over the counter for hedging risks and efficient portfolio management.

The derivatives used for all purposes will include, but will not be limited to, futures and options on equity, bonds, currencies, volatility and indexes.

Investments in credit derivatives are not allowed.

The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.

10.2. Risk consideration specific to the Sub-Fund:

Special risk consideration regarding investment in contingent convertible bonds

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (*e.g*. measure of the issuer’s core tier 1 capital ratio).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Trigger level risk - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk - It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the need to sell the shares could coincide with periods of low liquidity.

Coupon cancellation - For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Capital structure inversion risk - Contrary to classical capital hierarchy, contingent convertible bonds’ investors may suffer a loss of capital when equity holders do not.

Call extension risk - Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Write-down risk - Should a contingent convertible bond undergo a write-down, the contingent convertible bonds’ investors may lose some or all of its original investment.

Industry concentration risk - To the extent that the investments are concentrated in a particular industry, the contingent convertible bonds’ investors will be susceptible to loss due to adverse occurrences affecting that industry.

Unknown risk - The structure of contingent convertible bonds is innovative yet untested.

Yield/Valuation risk - Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium.

Liquidity Risk - In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

10.3. Reference Currency of the Sub-Fund: EUR

10.4. Investment Manager: Founded in Milan in 2007, Anthilia Capital Partners SGR S.p.A. is an Italian limited company with registered office in Milan. It also has a secondary office in Rome and Bologna. Anthilia Capital Partners is an independent management company created through a partnership between a team of industry professionals and the institutional investors Cassa Lombarda S.p.A. and PKB Private Bank SA. The company specialises in asset management for retail and institutional clients through UCITS, UCIs, individual portfolio management services and closed-end funds management.

10.5. Shares: The Sub-Fund offers investors the following Classes of Shares

Class	Currency	ISIN	Income Policy
A	EUR	LU0374938990	Accumulation
B	EUR	LU0374939022	Accumulation
Z	EUR	LU1143711817	Accumulation
Q	EUR	LU1380286150	Accumulation

The initial subscription price of the Shares of Share Class Q will be equal to EUR 100.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

10.6. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000
Z	Any subscription is subject to the approval of the Board
Q	1 Share

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000
Z	No Minimum Holding Amount
Q	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

10.7. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
Z	0%

Q	0%

10.8. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

10.9. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

10.10. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests received will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

10.11. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

10.12. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

10.13. Frequency of NAV Calculation: Any Business Day in Luxembourg.

10.14. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.75%
B	Maximum 1.05%
Z	0%
Q	Maximum 1.15%

10.15. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

Classes A, B and Q

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized on a daily basis and paid at the end of each calendar month.

The Performance Fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee is due on each date that daily NAV is calculated provided that the NAV per Share of the Share Class is greater than the highest NAV per Share since the establishment/launch of the Share Class (the **High-Water Mark**), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per Share of the Share Class and the High-Water Mark. The excess performance should be calculated net of all costs, except Performance Fee. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High-Water Mark model, the daily frequency for the crystallization of the Performance Fee (if any) and the monthly frequency for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

Class Z

No Performance Fee

10.16. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee per year	With a minimum per year for the Sub-Fund of:
A	Maximum 0.05%	EUR 10,000
B	Maximum 0.05%	
Z	Maximum 0.05%	
Q	Maximum 0.05%	

10.17. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
Z	Maximum 0.15%
Q	Maximum 0.15%

10.18. Valuation Day: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

10.19. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange except Share Class Q Shares which will be listed on and traded on Borsa Italiana S.p.A.

10.20. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. The Sub-Fund also invests in equities issued by small- and mid-cap companies that may be traded less frequently than large-cap companies and are therefore more volatile and less liquid.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged.

Where a Sub-Fund hedges currency risk, there is no guarantee that such operation will be completely effective.

10.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the Absolute VaR. The expected level of leverage is 200%.

The calculation of the VaR is arrived at based on a confidence interval of 99% and a holding period equivalent to one month (20 days). The level of the VaR is limited to 20%.

11. PLANETARIUM FUND – Anthilia White

11.1. **Investment Objective and Policy:** The Investment Manager uses a flexible management style aiming at generating absolute positive returns with moderate volatility and poor correlation to changes in equity and fixed income markets.

The Sub-Fund's portfolio will be invested in equities, financial instruments similar to equities (e.g., convertible bonds and warrants) and financial instruments in the form of fixed or variable rate bonds that are officially listed on a stock exchange or dealt in on another Regulated Market.

There are no geographical or sector restrictions on equity investments.

With respect to bonds, the Sub-Fund may invest in securities issued by government/supranational entities or companies and in structured instruments.

Investments in financial instruments with no rating or rated lower than investment grade (expressed or embedded in the issuer rating) according to at least one rating agency (BBB- assigned by S&P or Fitch, Baa3 assigned by Moody's) shall not exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its assets in UCITS and other UCIs.

The Sub-Fund may invest up to 10% of its assets in ABS.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds.

Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a "point of non-viability". Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 11.2 "Risk Consideration specific to the Sub-Fund".

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also hold deposits and money market instruments, in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-Fund may use derivative financial instruments traded in a Regulated Market or over the counter mainly for hedging risks and efficient portfolio management.

Derivative financial instruments can also be used for investment.

The derivatives used for all purposes will include, but will not be limited to, futures and options on equity, bonds, currencies, volatility and indexes

Investments in credit derivatives are not allowed.

The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.

11.2. Risk consideration specific to the Sub-Fund:

Special risk consideration regarding investment in contingent convertible bonds

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (*e.g*. measure of the issuer's core tier 1 capital ratio).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Trigger level risk - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk - It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the need to sell the shares could coincide with periods of low liquidity.

Coupon cancellation - For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Capital structure inversion risk - Contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Call extension risk - Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Write-down risk - Should a contingent convertible bond undergo a write-down, the contingent convertible bonds' investors may lose some or all of its original investment.

Industry concentration risk - To the extent that the investments are concentrated in a particular industry, the contingent convertible bonds' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Unknown risk - The structure of contingent convertible bonds is innovative yet untested.

Yield/Valuation risk - Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium

Liquidity Risk - In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

11.3. Reference Currency of the Sub-Fund: EUR

11.4. **Investment Manager:** Founded in Milan in 2007, Anthilia Capital Partners SGR S.p.A. is an Italian limited company with registered office in Milan. It also has a secondary office in Rome and Bologna. Anthilia Capital Partners is an independent management company created through a partnership between a team of industry professionals and the institutional investors Cassa Lombarda S.p.A. and PKB Private Bank SA. The company specialises in asset management for retail and institutional clients through UCITS, UCIs, individual portfolio management services and closed-end funds management.

11.5. **Shares:** The Sub-Fund offers investors the following Classes of Shares

Class	Currency	ISIN	Income Policy
A	EUR	LU0599024402	Accumulation
B	EUR	LU0599024584	Accumulation
C	EUR	LU0599024741	Accumulation
Z	EUR	LU1143711908	Accumulation
Q	EUR	LU1380286234	Accumulation

The initial subscription price of the Shares of Share Class Q will be equal to EUR 100.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

11.6. **Minimum Subscription Amount and Minimum Holding Amount*:** Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000
C	EUR 5,000,000
Z	Any subscription is subject to the approval of the Board
Q	1 Share

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000
C	EUR 3,500,000
Z	No Minimum Holding Amount
Q	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

11.7. **Subscription Fee:** A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
C	0%
Z	0%
Q	0%

11.8. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

11.9. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

11.10. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

11.11. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

11.12. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

11.13. Frequency of NAV Calculation: Any Business Day in Luxembourg.

11.14. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.00%
B	Maximum 0.65%
C	Maximum 0.40%
Z	0%
Q	Maximum 0.75%

11.15. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

Classes A, B, C and Q

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized on a daily basis and paid at the end of each calendar month.

Such fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee is due on each date that daily NAV is calculated provided that the NAV per Share of the Share Class is greater than the highest NAV per Share since the establishment/launch of the Share Class (the **High-Water Mark**) and on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per Share of the Share Class and the High-Water Mark. The excess performance should be calculated net of all costs, except Performance Fee. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High-Water Mark model, the daily frequency for the crystallization of the Performance Fee (if any) and the monthly frequency for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

Class Z

No Performance Fee.

11.16. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.05%	EUR 10,000
B	Maximum 0.05%	
C	Maximum 0.05%	
Z	Maximum 0.05%	
Q	Maximum 0.05%	

11.17. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
C	Maximum 0.15%
Z	Maximum 0.15%
Q	Maximum 0.15%

11.18. Valuation Day: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

11.19. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange except Share Class Q Shares which will be listed and traded on Borsa Italiana S.p.A.

11.20. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. The Sub-Fund also invests in equities issued by small- and mid-cap companies that may be traded less frequently than large-cap companies and are therefore more volatile and less liquid. Risk inherent to ABS investments is associated with the value of the assets used as collateral. As the value of such assets is subject to fluctuations, the investor may not get back the ABS nominal value.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged.

Where a Sub-Fund hedges currency risk, there is no guarantee that such operation will be completely effective.

11.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the Absolute VaR. The expected level of leverage is 200%.

The calculation of the VaR is arrived at based on a confidence interval of 99% and a holding period equivalent to one month (20 days). The level of the VaR is limited to 20%.

12. PLANETARIUM FUND – Anthilia Yellow

12.1. Investment Objective and Policy: The Sub-Fund aims at growing the value of the invested capital, with an investment horizon of at least three years. The Sub-Fund focuses primarily on investing in bonds issued by companies in the financial sector. The proportion of such investments can vary according to market conditions and in accordance with the flexible management style of the Sub-Fund.

The Investment Manager implements an investment policy that can vary significantly between the geographical, sectorial asset allocation and the ratio between investments in stocks (within the limits stated below), bonds and money-market instruments.

The Sub-Fund can invest up to 100% of its Net Asset Value in bonds and money-market instruments, and up to 20% of the Net Asset Value in equity instruments, depending on the decisions taken by the Investment Manager.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund can invest up to 20% of the Net Asset Value in bank deposits and up to 10% in UCITS and other UCIs in compliance with the applicable regulations.

As far as bonds and money-market instruments are concerned, the investments are made in instruments of either sovereign or corporate issuers, with a focus on companies of the financial sector (for example: covered bonds, senior unsecured bonds, subordinated bonds, junior subordinated bonds, perpetual/hybrid bonds, such as bonds that can be converted into equity, might have their notional written down to zero, their coupons can be cancelled or suspended etc. The Sub-Fund may invest in instruments with no rating o even with rating BBB- or below (with a minimum acceptable rating of C) up to 100%.

The Sub-Fund may invest up to 40% of its net assets in contingent convertible bonds.

Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a "point of non-viability". Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 12.2 "Risk Consideration specific to the Sub-Fund".

The Sub-Fund has a flexible investment style so the portion invested in finance sector can be variable over time.

As far as equity is concerned, the investments are made in stocks of mid- and large-cap companies, diversified in all sectors. Equity investments can have the scope of hedging exposure to corresponding investments in bonds.

The investments are made in financial instruments denominated in EUR or other currencies traded on Regulated Market of OEDC countries or main emerging market countries.

The Investment Manager selects the instruments according to the fundamental analysis of the issuers and to the evaluation of the particular characteristics of the individual bond issues. The maximum allocation to each asset class is defined in relation to the forecast macroeconomic scenarios, in order to implement a diversified portfolio composition of equity, bond and money-market investments. The selection of UCIs is based on both qualitative and quantitative valuations, considering characteristics such as absolute and relative performance, investment style, market capitalization and other risk indicators.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”.

The Sub-Fund may use derivative financial instruments traded in a Regulated Market or over the counter mainly for hedging risks and efficient portfolio management.

Derivative financial instruments can also be used for investment.

The derivatives used for all purposes will include, but will not be limited to, futures and options on equity, bonds, currencies, volatility and indexes.

Investments in credit derivatives are not allowed.

The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.

12.2. Risk consideration specific to the Sub-Fund

High Yield securities

The Sub-Fund will be subject to the risks associated with high yield income securities.

High yield securities (sometimes referred to as “junk bonds”) are debt securities that are rated below investment grade by internationally recognized credit rating organizations. These securities may be regarded as being predominately speculative as to the issuer’s ability to make payments of principal and interest and have a much greater risk of default and may be more volatile than higher-rated securities of similar maturity. The risk of loss due to default by these issuers is significantly greater because high yield securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality investment-grade rated bonds.

The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities. If an issuer of high yield securities calls the obligation for redemption, a Sub-Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors.

Special risk consideration regarding investment in contingent convertible bonds

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (*e.g.* measure of the issuer’s core tier 1 capital ratio).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Trigger level risk - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk - It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the need to sell the shares could coincide with periods of low liquidity.

Coupon cancellation - For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Capital structure inversion risk - Contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Call extension risk - Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Write-down risk - Should a contingent convertible bond undergo a write-down, the contingent convertible bonds' investors may lose some or all of its original investment.

Industry concentration risk - To the extent that the investments are concentrated in a particular industry, the contingent convertible bonds' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Unknown risk - The structure of contingent convertible bonds is innovative yet untested.

Yield/Valuation risk - Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium.

Liquidity Risk - In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

12.3. **Reference Currency of the Sub-Fund:** EUR.

12.4. **Investment Manager:** Founded in Milan in 2007, Anthilia Capital Partners SGR S.p.A. is an Italian limited company with registered office in Milan. It also has a secondary office in Rome and Bologna. Anthilia Capital Partners is an independent management company created through a partnership between a team of industry professionals and the institutional investors Cassa Lombarda S.p.A. and PKB Private Bank SA. The company specialises in asset management for retail and institutional clients through UCITS, UCIs, individual portfolio management services and closed-end funds management.

12.5. **Shares:** The Sub-Fund offers investors the following Classes of Shares

Class	Currency	ISIN	Income Policy
A	EUR	LU1377525735	Accumulation
B	EUR	LU1377525818	Accumulation
Z	EUR	LU1377526030	Accumulation
Q	EUR	LU1377526113	Accumulation

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

12.6. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 250,000
Z	Any subscription is subject to the approval of the Board
Q	1 Share

No minimum amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 175,000
Z	No Minimum Holding Amount
Q	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

12.7. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee:
A	Maximum 2.5% of the amount subscribed
B	0%
Z	0%
Q	0%

12.8. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

12.9. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

12.10. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

12.11. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for the Share Classes of this Sub-Fund.

12.12. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

12.13. Frequency of NAV Calculation: Any Business Day in Luxembourg.

12.14. Management Fee: The annual rate of the Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee per year
A	Maximum 1.25%
B	Maximum 0.70%
Z	0%
Q	Maximum 0.80%

12.15. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

Classes A, B and Q

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized on a daily basis and paid at the end of each calendar month.

The Performance Fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee is due on each date that the daily NAV is calculated provided that the NAV per Share of the Share Class is greater than the highest NAV per Share since the establishment/launch of the Share Class (the **High-Water Mark**), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 20% of the positive difference between the NAV per Share of the Share Class and the High-Water Mark. The excess performance should be calculated net of all costs, except Performance Fee. Any Performance Fee due and payable will then be charged to the Sub-Fund on the same day as the valuation, and paid to the Investment Manager monthly.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High-Water Mark model, the daily frequency for the crystallization of the Performance Fee (if any) and the monthly frequency for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

Class Z

No Performance Fee.

12.16. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.05%	EUR 10,000
B	Maximum 0.05%	
Z	Maximum 0.05%	
Q	Maximum 0.05%	

12.17. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
Z	Maximum 0.15%
Q	Maximum 0.15%

12.18. Valuation Day: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

12.19. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange except Share Class Q Shares which will be listed and traded on Borsa Italiana S.p.A.

12.20. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. The participation in a mutual investment fund entails the acceptance of risk connected to the characteristics of the instruments and the currency in which they are denominated, the value of which, depending on more or less significant variations according to the variability of prices or exchange rates, determines the variability of the Net Asset Value. The investment in bonds and money-market instruments exposes to interest rate risk, exchange rate risk and credit risk. The investment in equity instruments exposes to the risk of share price movements connected to the earnings outlook of the issuers, which can result in the reduction or loss of the invested capital. The investment in units of UCIs entails risks connected to the potential variation of their value, which in turn are affected by the variations of the value of the financial instruments in which they are invested. With reference to investments in derivative instruments which are not traded on Regulated Markets, the Company is exposed to the credit risk of the counterparty. The selection of instruments denominated in a foreign currency allows for the subdivision of these in function of their currency denomination and their resulting additional exchange rate risk.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged.

Where a Sub-Fund hedges currency risk, there is no guarantee that such operation will be completely effective.

12.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the Absolute VaR. The maximum level of leverage is 200%.

The calculation of the VaR is arrived at based on a confidence interval of 99% and a holding period equivalent to one month (20 days). The level of the VaR is limited to 20%.

13. PLANETARIUM FUND – Italian Equity

13.1. Investment Objective and Policy: The Sub-Fund aims to outperform a customized benchmark (FTSE MIB Index 70%, FTSE Italia Mid Cap Index 25%, FTSE MTS Ex-Bank of Italy BOT Index 5%) over the medium term through a fundamental selection and a tactical management of Italian securities.
It invests at least 75% of its net assets in equities or similar transferable securities (such as convertible bonds) issued by companies that have their registered offices or carry out the majority of their business in Italy.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds.

Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a "point of non-viability". Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 13.2 "Risk Consideration specific to the Sub-Fund".

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also invest on an ancillary basis (up to 10% of its net assets) in units of other UCIs, as well as in deposits and money market instruments or any other security in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-Fund will not invest more than 10% of its Net Assets Value in aggregate in units of other UCITS or other collective investment schemes.

The Sub-Fund may invest up to 10% of its net assets in SPACs that are eligible and qualify as transferable securities within the meaning of Article 1 (34) and Article 41 of the 2010 Act and Article 2 of the 2008 Regulation.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of 10 "Use of EPM Techniques and derivatives".

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

The Sub-Fund is actively managed and aims at outperforming the customized benchmark, which is also used for performance comparison purpose. The Sub-Fund will have the flexibility to invest in securities which are not included in the index in order to take advantage of specific investment opportunities. The portfolio holdings and their weighting may consequently deviate substantially from the benchmark.
The Investment Manager has a process in place to oversee the degree of active management - without restricting the potential deviation from the customized benchmark – including but not limited to the periodical check of both returns.
As long as there is no restriction to the deviation from the customized benchmark, the investment manager will apply no target tracking error but will check the composition and weighting of both the benchmark and the sub-fund's portfolio.

13.2. Risk consideration specific to the Sub-Fund:

Special risk consideration regarding investment in contingent convertible bonds

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (*e.g.* measure of the issuer's core tier 1 capital ratio).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Trigger level risk - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk - It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the need to sell the shares could coincide with periods of low liquidity.

Coupon cancellation - For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Capital structure inversion risk - Contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Call extension risk - Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Write-down risk - Should a contingent convertible bond undergo a write-down, the contingent convertible bonds' investors may lose some or all of its original investment.

Industry concentration risk - To the extent that the investments are concentrated in a particular industry, the contingent convertible bonds' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Unknown risk - The structure of contingent convertible bonds is innovative yet untested.

Yield/Valuation risk - Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium.

Liquidity Risk - In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

13.3. Reference Currency of the Sub-Fund: EUR

13.4. Investment Manager: Founded in 1923, Cassa Lombarda is an Italian private bank with registered office in Milan and branches in Rome, Bergamo, Busto Arsizio and Como. Cassa Lombarda is specialised in personal banking, with a strong focus on private banking. Cassa Lombarda belongs to the PKB Group, an international group with a banking presence in Switzerland and other countries.

13.5. Shares: The Sub-Fund offers investors the following Classes of Shares

Class	Currency	ISIN	Income Policy
A	EUR	LU1936202057	Accumulation
B	EUR	LU1936202131	Accumulation
R	EUR	LU1936202214	Accumulation

The initial subscription price of the Share Classes will be equal to EUR 100.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

13.6. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 200,000
R	EUR 100,000

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 100,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

13.7. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+2: deadline for payment of subscription amount

13.8. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee:
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

13.9. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

13.10. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed, if accepted, as outlined below. Requests received after this Redemption Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of redemption amount

13.11. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

13.12. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

13.13. Frequency of NAV Calculation: Any Business Day in Luxembourg.

13.14. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 2.00%
B	Maximum 1.00%
R	Maximum 1.50%

13.15. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized and payable at the end of each calendar year (the **Performance Fee Period**).

The Performance Fee is subject to the application of a benchmark and a perpetual high-water mark (the **High-Water Mark**). The High-Water Mark is the highest Net Asset Value since the launch of the Share Class on which a Performance Fee has been paid. The benchmark is a customized benchmark (FTSE Mib Index 70%, FTSE Italia Mid Cap 25%, FTSE MTS Ex-Bank of Italy BOT Index 5%).

Such fee is only due when the Net Asset Value per Share of the Share Class concerned exceeds both the performance of the benchmark and the High-Water Mark. If this double condition is met, then the Performance Fee per Share is 20% of the minimum between: (i) the positive difference between the performance rate of the NAV per Share of the Share Class and the performance rate of the benchmark, and (ii) the positive difference expressed as a percentage between the NAV per Share of the Share Class and the High Water Mark. The excess performance should be calculated net of all costs, except Performance Fee.

Any underperformance of the Sub-Fund at the end of the year is carried forward to the following year and shall be recovered. In any case, the High-Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous years, carried forward to the following years, have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

The Company has adopted a written plan setting out actions, which it will take with respect to the compartment in the event that the customized benchmark FTSE MIB Index, FTSE Italia Mid Cap Index and FTSE MTS Ex-Bank of Italy BOT Index materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) of the of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmark Regulation" or "BMR"). Shareholders may access the Contingency Plan, free of charge upon request at the registered office of the Management Company.

The FTSE MIB Index, FTSE Italia Mid Cap Index and FTSE MTS Ex-Bank of Italy BOT Index are provided by a benchmark administrator, FTSE International Limited, listed on the register referred to in article 36 of the Benchmark Regulation as an administrator, who complies with the conditions laid down in article 30(1) of the Benchmark Regulation.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share at the end of the period	102	101	103	105	104	108
HWM	100	102	102	102	105	105
Benchmark Level	101,5	103	104	103	107,1	106,6
Benchmark performance since a PF was last paid	1,5%	1,5%	2,5%	1,5%	4%	3,5%
Performance of the Share class	2%	-1,0%	1%	3%	-1%	3%
Performance Fee paid	Yes	No	No	Yes	No	No

13.16. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the average net assets of the Sub-Fund, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	
R	Maximum 0.04%	

13.17. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

13.18. Valuation: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

13.19. Exchange listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

13.20. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

13.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

14. PLANETARIUM FUND – Liquid Alternative Strategies FoF

14.1. Investment Objective and Policy: The Sub-Fund is a fund of alternative strategies funds, i.e. funds pursuing a target of positive return in the medium to long term regardless of the market performance pursuing many strategies comprising, among others, Equity long short, Equity market neutral, Fixed income arbitrage, Global macro, CTA (trend followers). The Sub-Fund can invest in funds that implement quantitative strategies, i.e. funds whose investment selection process often involve the use of computers to analyse financial data and identify investment opportunities.

The Sub-Fund invest its net assets mainly in UCITS and other UCIs, including ETFs.

The UCITS and other UCIs, including ETFs in which the Sub-Fund invests, will invest globally in all asset classes where they identify potential opportunities. The Sub-Fund will seek to create a broad mix of alternative investment styles in order to maximize diversification and decrease the risk associated to alternative investments.

The fund selection process is based on quantitative and qualitative analysis: after a quantitative screening of the available funds, the Investment Manager undertakes a qualitative analysis of the target fund. The quality of the investment manager and the performance persistence considering the risk taken are the major investment criteria.

The main systematic strategies in which the sub-fund can invest in are mainly two:

a) Trend Follower: strategies based on an investment process conceived to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. These strategies typically employ quantitative process which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean reverting strategies. Although some strategies seek to employ counter trend models, these strategies benefit most from an environment characterized by persistent, discernible trending behaviour.

   The main risk embedded in the Trend Follower strategies is an environment without any persistent trend and with prices moving within a narrow trading range.

b) Quantitative Directional Strategies: they employ quantitative techniques of analyzing price data to forecast future price movement and select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. Statistical Arbitrage/Trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices.

   The main risk embedded in the Quantitative Directional Strategies is the persistence of pricing anomalies beyond the portfolio manager expectations.

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 “Investment Restrictions” or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders’ capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also hold on an ancillary basis (up to 25% of its net assets) convertible bonds, deposits and money market instruments, for investment purpose, cash management or in case of unfavourable market conditions, or any other security in accordance with the provisions of Chapter 9 “Investment Restrictions”) and UCITS and other UCIs, including ETFs, pursuing other strategies than the alternative strategies referred to above, in equities and government bonds.

The Sub-Fund has no limitations in terms of currency exposure. In order to manage the exchange risk, investments in currencies other than EUR may (or may not) be hedged against the EUR pursuant to the provisions of Chapter 10 “Use of EPM Techniques and derivatives”.

The Sub-Fund will not use any SFT or TRS. The Investment Objective and Policy of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.

14.2. Reference Currency of the Sub-Fund: EUR

14.3. Investment Manager: Founded in 1923, Cassa Lombarda is an Italian private bank with registered office in Milan and branches in Rome, Bergamo, Busto Arsizio and Como. Cassa Lombarda is specialised in personal banking, with a strong focus on private banking. Cassa Lombarda belongs to the PKB Group, an international group with a banking presence in Switzerland and other countries.

14.4. Shares: The Sub-Fund offers investors the following Classes of Shares

Class	Currency	ISIN	Income Policy
A	EUR	LU1936202305	Accumulation
B	EUR	LU1936202487	Accumulation
R	EUR	LU1936202560	Accumulation

The Shares will be available from the initial subscription and the initial subscription price of the classes will be equal to EUR 100.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

14.5. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a Minimum Subscription Amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 500,000
R	EUR 250,000

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 250,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

14.6. Subscription Fee: A Subscription Fee will be charged in favour of the Principal Distributor and other distributors, if any, as indicated in the following table:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

14.7. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D D+5: deadline for payment of subscription amount

14.8. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

14.9. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D D+6: deadline for payment of redemption amount

14.10. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

14.11. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+3: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D

14.12. Frequency of NAV Calculation: Any Business Day in Luxembourg.

14.13. Management Fee: The annual rate of the Management Fee, which is payable at the end of each quarter, is a percentage of the Sub-Fund's average Net Asset Value over the quarter in question, payable at the rate indicated below:

Class	Management Fee
A	Maximum 1,75%
B	Maximum 0,80%
R	Maximum 1,25%

(with the effective rate being determined by a resolution of the Board).

14.14. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

The Performance Fee is calculated and accrued on each Valuation Day. It is crystallized and payable at the end of each calendar year (the **Performance Fee Period**).

The Performance Fee is subject to the application of a perpetual High-Water Mark. Therefore, the Performance Fee will only be due when the Net Asset Value per Share of the Share Class concerned exceeds the High-Water Mark.

The High-Water Mark is the highest Net Asset Value since the launch of the Share Class and on which a Performance Fee has been paid.

If this condition is met, then the Performance Fee per Share is 10% of the rate resulting from the positive difference between the performance rate of the NAV per Share of the Share Class and the highest NAV per Share of the Sub-Fund (**High-Water Mark**). The excess performance should be calculated net of all costs, except Performance Fee.

Any underperformance of the Sub-Fund at the end of the year is carried forward to the following year and shall be recovered. In any case, the High Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous years - carried forward to the following years - have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

14.15. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	
R	Maximum 0.04%	

14.16. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

14.17. Valuation Day: the Valuation Day is three Business Days following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+3; valuations are carried out on the basis of stock exchange prices on D.

14.18. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

14.19. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount invested. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

Investments in target funds entail the following risks:

- the value of an investment through units of a target fund may be affected by fluctuations in the currency of the country in which the target fund invests, or by currency or exchange control regulations, by the application of different tax laws in the various countries, including withholding tax laws, as well as changes of government or in the economic or monetary policy in the relevant countries. In addition, it should be noted that the Net Asset Value per Share of the Sub-Fund will fluctuate based on the net asset value of the target funds involved, especially when the target funds implement high volatility strategies and/or implement a portfolio with gross exposure greater than 100%. Investor should be aware that underlying funds investing in alternative strategies can from time to time be high volatile, especially in market circumstances where the liquidity is particularly poor. Underlying funds may have a high degree of flexibility with regards to the strategies, investment instruments, and the techniques they use.

- the investment in target funds may result in the duplication of fees and expenses paid by the investor;

- further, the value of an investment through units of a target fund may be affected by the following factors:
  - lack of liquidity;
  - suspension of the calculation of the net asset value;
  - volatility of investments;
  - lack of information;
  - target funds valuation;
  - impacts of subscriptions or redemptions made by investors in the target funds;
  - risks concentration;
  - lack of recent data;
  - use of specific techniques used by target funds or their investment manager;
  - use of leverage;
  - risks linked to investments in financial instruments;
  - risks associated to government intervention.

However, risks associated to the investment in target funds are limited to the loss of the investment made by the Sub-Fund.

14.20. Expenses resulting from investments in other UCIs or UCITS:

The Sub-Fund may incur supplementary subscription or redemption fees, as well as indirect management fees of up to 2.25%, where it invests in other UCIs or UCITS.

The Sub-Fund will not invest in target funds:

- managed directly or indirectly by the Investment Manager or
- managed by a company to which the Investment Manager is linked (1) by common management, (2) by common control, or (3) by a direct or indirect participation greater than 10% in the capital or voting rights of such company.

14.21. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.

15. PLANETARIUM FUND – Enhanced Euro Credit

15.1. Investment Objective and Policy: The Sub-Fund will invest primarily in debt securities, both fixed and floating rate, issued by worldwide corporate issuers and money market instruments, officially listed on a stock exchange or traded on another Regulated Market that operates regularly and is recognised and open to the public. The market risk profile corresponds to that of a medium-term bond portfolio.

Investments in convertible bonds and convertible notes will not exceed 25% of net assets.

Investments in units of other UCIs or other collective investment schemes will not exceed 10% of net assets.

Investments in bonds issued by emerging markets issuers (including Russia, Asia and South America) will in aggregate not exceed 20% of the Sub-Fund's net assets. Investments in bonds issued by Russian issuers, which are not traded on the Moscow Interbank Currency Exchange – Russian Trading System Stock Exchange will not exceed 10% of the Sub-Fund's net assets.

Investments in fixed income derivatives, such as options and futures, listed or traded OTC (Over the Counter), are permitted.

Investments in equities and equity related products are not permitted.

The Sub-Fund may invest a total maximum of 45% of its net assets in the following securities:

- securities with a long-term rating below Baa3/BBB- but not below B3/B-, up to the limit above;
- securities with a long-term rating below B3/B- and in distressed securities with a limit of 10% of net assets of the Sub-Fund;
- securities without a rating, with a limit of 15% of net assets;
- structured products with a limit of 10% of net assets, provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the Law of 2010 and article 2 of the 2008 Regulation, such as but not limited to notes, certificates, bonds or other transferable securities whose returns are correlated with changes in, among others, equities, debts, basket of transferable securities, currencies, financial indices (including indices on volatility) selected in accordance with article 9 of the 2008 Regulation; and
- other types of fixed income securities, such as contingent convertible bonds, ABS, MBS, with a limit of 10% of net assets.

Contingent convertible bonds are hybrid debt securities designed to absorb their issuers' capital losses. Under normal circumstances, these instruments exhibit characteristics similar to fixed income or floating rate debt securities. However, upon the occurrence of a trigger event, these instruments may either be converted into equity or written down. The relevant trigger events are described in the contractual terms or by regulatory directives, but typically entail cases where the capital of the issuer falls below a certain level or where the issuer passes a “point of non-viability”. Through their conversion into equity or write-down, contingent capital instruments thus allow the recapitalisation of the issuer and/or a reduction of its leverage ratios under critical circumstances at the expense of their holders. Contingent convertible bonds are hybrid securities, the equity component of which exposes the holder to certain risks as further described in the below section 15.2 “Risk consideration specific to the Sub-Fund.

For the avoidance of doubt, investments in structured instruments with or without embedded derivatives will be in line with the 2010 Act and the 2008 Regulation.

In order to assess the rating of a security, for securities with three ratings the second best rating will be considered, while for securities with two ratings the worst rating will be considered. For securities without a rating the rule will be applied with reference to the rating of the issuer. The ratings considered are those assigned by the three main agencies: Moody's, S&P and Fitch.

At least 60% of investments will be denominated in Euros.

The Sub-Fund will have a currency exposure to Euros of at least 67% of net assets. In order to manage the exchange risk, exposure to currencies other than the Euro may be hedged against the Euro pursuant to the provisions of Chapter 10 "Use of EPM Techniques and derivatives".

The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 9 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may also hold deposits and money market instruments on an ancillary basis, in accordance with the provisions of Chapter 9 "Investment Restrictions" for investment purpose, cash management or in case of unfavourable market conditions.

The Sub-fund will use Securities Lending transactions to generate additional capital or income. These transactions will be used on a continuous basis, depending on the market opportunities, and in particular depending on the market demand for the securities held in the portfolio of the Sub-Fund. There is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions. The Sub-Fund will use securities lending transactions within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	100%	30%

The revenues arising from Securities Lending activities will entitle the Sub-fund to receive a pre-agreed fixed fee from BNP Paribas S.A., as borrower, that will be revisited on a yearly basis or in case of a trigger event before the annual renegotiation. The amount of such fee can be found in the Exclusive Securities Lending Agreement between the Company and BNP Paribas S.A. and is disclosed in the annual reports of the Company. This fee will be paid in its entirety to the Sub-Fund as no Securities Lending agent or other agent is involved in the Securities Lending operations.

15.2. Risk consideration specific to the Sub-Fund:

Special risk consideration regarding investment in contingent convertible bonds

Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (*e.g.* measure of the issuer's core tier 1 capital ratio).

Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Trigger level risk - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk - It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because the investment policy of the Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Coupon cancellation - For some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Capital structure inversion risk - Contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Call extension risk - Most contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Write-down risk - Should a contingent convertible bond undergo a write-down, the contingent convertible bonds' investors may lose some or all of its original investment.

Industry concentration risk - To the extent that the investments are concentrated in a particular industry, the contingent convertible bonds' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Unknown risk - The structure of contingent convertible bonds is innovative yet untested.

Yield/Valuation risk - Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium

Liquidity Risk - In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

15.3. **Reference Currency of the Sub-Fund:** EUR

15.4. **Investment Manager:** Founded in 1923, Cassa Lombarda is an Italian private bank with registered office in Milan and branches in Rome, Bergamo, Busto Arsizio and Como. Cassa Lombarda is specialised in personal banking, with a strong focus on private banking. Cassa Lombarda belongs to the PKB Group, an international group with a banking presence in Switzerland and other countries.

15.5. **Investment Advisor:** Founded in 1958, PKB Private Bank SA (PKB) is a Swiss universal bank with registered office in Lugano. It also has branches in Geneva, Zurich and Bellinzona. PKB's principal activity is asset management and investment advice to high-level international private clients. Over the years, PKB has rounded out the range of its services to meet the global needs of its clients in connection with the administration of their assets. As at 31 December 2022, the balance sheet equity of PKB Group exceeded CHF 396.8 million

15.6. **Shares:** The Sub-Fund offers investors the following Classes of Shares

Class	Currency	ISIN	Income Policy
A	EUR	LU1824254434	Accumulation
A	CHF	LU2153609388	Accumulation
B	EUR	LU1824254517	Accumulation
R	EUR	LU1824254608	Accumulation

The Shares will be available from the initial subscription and the initial subscription price of the classes will be equal to EUR 100.

CHF A Shares will be available from the first subscription at the initial subscription price of CHF 100.

CHF A Shares will be automatically hedged by means of a procedure aimed at minimising currency exposure. However, a perfect hedging cannot be ensured because of the underlying portfolio volatility and the daily subscriptions/redemptions concerning the different Sub-Fund's Share Classes. Therefore, a residual risk cannot be ruled out.

The Sub-Fund is suitable for investments via Accumulation Plans. Currently, subscription Via Accumulation Plans is available only for investors subscribing via intermediaries located in Italy.

15.7. Minimum Subscription Amount and Minimum Holding Amount*: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Class	Initial Minimum Subscription Amount
A	No Minimum Subscription Amount
B	EUR 500,000
R	EUR 250,000

No Minimum Subscription Amount has been specified for subsequent subscriptions.

Class	Minimum Holding Amount
A	No Minimum Holding Amount
B	EUR 250,000
R	No Minimum Holding Amount

*these Minimum Subscription Amount and Minimum Holding Amount are not applicable to subscriptions made via Accumulation Plans. Initial Subscriptions made via Accumulation Plans are subject to a minimum of EUR 500 and no Minimum Holding applies.

15.8. Subscription Fee: A Subscription Fee, where indicated in the following table, will be charged in favour of the Principal Distributor and, if applicable, the other distributors:

Class	Subscription Fee
A	Maximum 2.5% of the amount subscribed
B	0%
R	0%

15.9. Subscription Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, subscription requests will be processed, if accepted, as outlined below. Requests received after this Subscription Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the subscription request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+3: deadline for payment of subscription amount

15.10. Redemption: Shareholders may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in Chapter 5 "Redemption of Shares" of Part A of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

15.11. Redemption Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, redemption requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the redemption request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1 D+4: deadline for payment of redemption amount

15.12. Conversion: Shareholders may request the conversion of all or part of their Shares for Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in Chapter 6 "Conversion of Shares" of Part A of this Prospectus. No Conversion Fee will be charged for this Sub-Fund.

15.13. Conversion Cut-Off Time: in addition to the provisions of the Part A of this Prospectus, conversion requests will be processed as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D: day of receipt of the conversion request by the Company before 2 pm D+1: day of calculation of NAV on the basis of the stock exchange prices of D, NAV dated D+1

15.14. Frequency of NAV Calculation: Any Business Day in Luxembourg.

15.15. Management Fee: The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Class	Management Fee
A	Maximum 1.00%
B	Maximum 0.65%
R	Maximum 0.70%

(with the effective rate being determined by a resolution of the Board).

15.16. Management Company Fee: The annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value at the rate indicated below:

Class	Management Company Fee	With a minimum per year for the Sub-Fund of:
A	Maximum 0.04%	EUR 7,500
B	Maximum 0.04%	
R	Maximum 0.04%	

15.17. Service Fee: The annual rate of the Service Fee paid to PKB Private Bank SA is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Class	Service Fee
A	Maximum 0.15%
B	Maximum 0.15%
R	Maximum 0.15%

15.18. Performance Fee:

The Investment Manager will also receive a Performance Fee in accordance with the following criteria.

The Performance Fee is calculated and accrued on each daily NAV calculation. It is crystallized and paid quarterly (the **Performance Fee Period**).

The Performance Fee is subject to the application of a perpetual High-Water Mark. Thus, the Performance Fee is due on each date that the daily NAV is calculated provided that the NAV per Share is greater than the highest NAV per Share since the establishment/launch of the Sub-Fund (the **High-Water Mark**), on which the Performance Fee has been paid. If this condition is met, the Performance Fee will be 15% of the positive difference between the NAV per Share and the High-Water Mark. The excess performance should be calculated net of all costs, except Performance Fee.

Any underperformance of the Sub-Fund at the end of the quarter is carried forward to the following quarter and shall be recovered. In any case, the High-Water Mark rule ensures the Investment Manager may only charge a Performance Fee if all the losses of the previous quarters - carried forward to the following quarters - have been completely recovered.

The performance reference period is equal to the whole life of the Sub-Fund and the mechanism for the compensation for past underperformance can never be reset. In this model, performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund, allowing the Sub-Fund to waive the crystallization frequency requirement set out in paragraph 32 of ESMA Guidelines on performance fees in UCITS, in accordance with paragraph 33 of such Guidelines.

If a Shareholder redeems all or part of his Shares before the end of the Performance Fee Period, any accrued Performance Fee with respect to such Shares will crystallise on that Valuation Day and will then become payable to the Investment Manager on the next following Performance Fee payment date following such redemption.

Artificial increases resulting from new subscriptions will not be taken into account when calculating the Share Class Performance.

In case of closure/merger of Sub-Funds, Performance Fees, if any, should crystallize in due proportions on the date of the closure/merger. In case of merger of Sub-Funds, the crystallisation of the Performance Fees of the merging Sub-Fund should be authorised subject to the best interest of investors of both the merging and the receiving sub-fund.

With this High Water Mark model, the quarterly frequency for the crystallization of the Performance Fee (if any) and for the subsequent payment to the Investment Manager are defined in such a way as to ensure alignment of interests between the Investment Manager and the Sub-Fund's shareholders and fair treatment among investors.

Performance Fee Calculation Examples

Performance Fee Period	1	2	3	4	5	6
NAV/per share	102	101	103	105	104	108
HWM	100	102	102	103	105	105
Performance Fee paid	Yes	No	Yes	Yes	No	Yes

15.19. Valuation Day: the Valuation Day is the Business Day following the day of receipt of the subscription, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+1; valuations are carried out on the basis of stock exchange prices on D.

15.20. Exchange Listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

15.21. Risk profile: As the Sub-Fund is subject to fluctuations on the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for purposes other than hedging within the limits set forth in Chapter 10 of the Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

15.22. Method used to determine the Overall Risk: The method used to determine the overall risk is the commitment approach.