

Legal & General SICAV

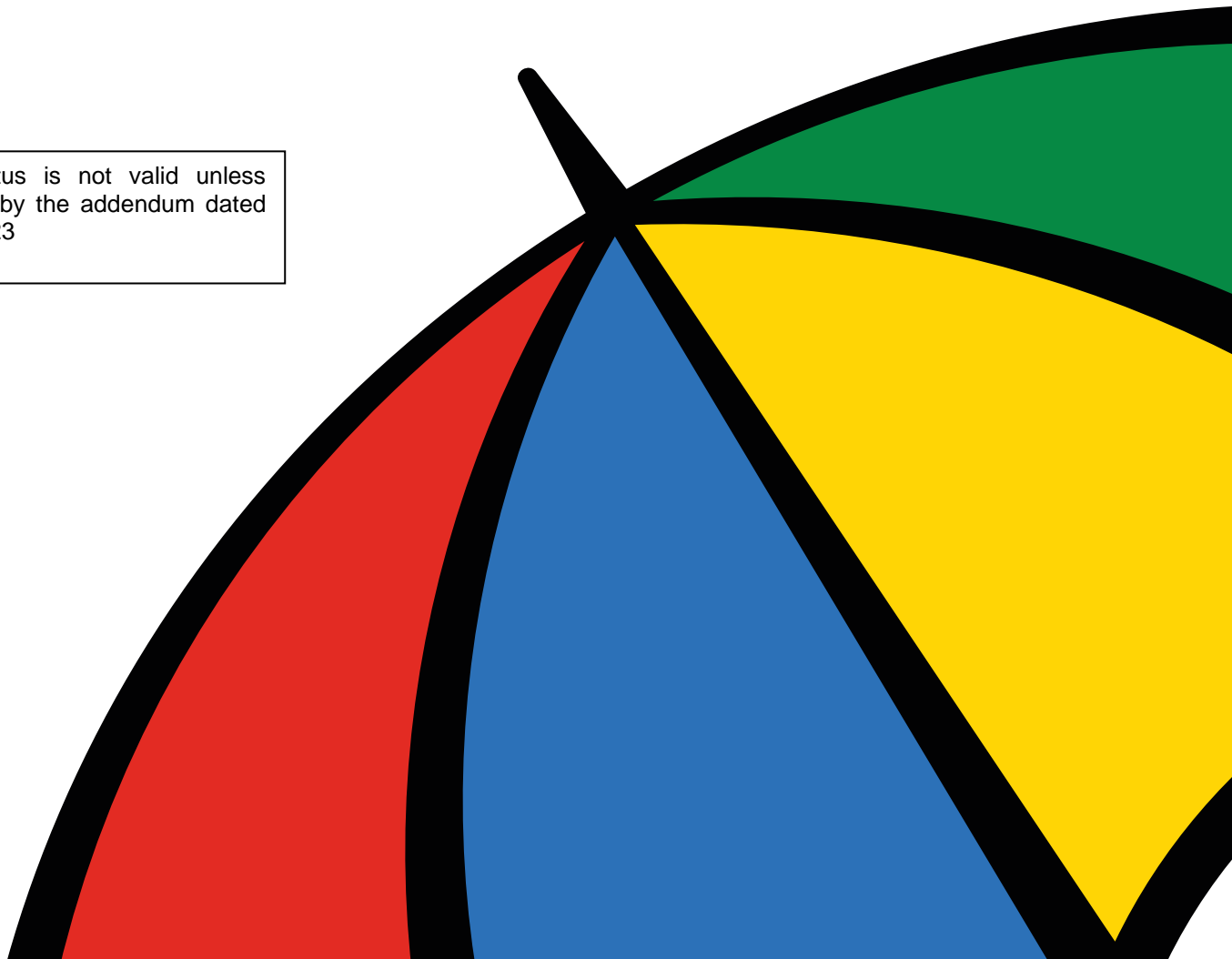
Société d'Investissement à Capital Variable
established in Luxembourg

Legal & General Investment Management Limited
(INVESTMENT MANAGER)

LGIM Managers (Europe) Limited
(MANAGEMENT COMPANY)

The date of this prospectus is 10 July 2023

This prospectus is not valid unless
accompanied by the addendum dated
25 August 2023



LEGAL & GENERAL SICAV

Addendum dated [*] 2023 to the Prospectus dated 10 July 2023**

As from the date stated above, this addendum forms an integral part of the Prospectus for Legal & General SICAV dated July 2023, which should be read as amended by this addendum.

SUPPLEMENT 3: L&G ABSOLUTE RETURN BOND PLUS FUND

The purpose of this addendum is to amend paragraph 8 of the investment policy of the Alternative Return Bond Plus Fund (the “**Sub-Fund**”) to specify the percentage of the exposure to high yield bonds. The previous wording stated that the Sub-Fund will invest at least 70% of its assets in investment grade bonds. This has been changed to indicate that the Sub-Fund may invest up to 35% of its assets in sub-investment grade bonds.

This part of the investment policy of the Sub-Fund now reads as follows:

“The Fund may invest up to 35% of its assets in debt which is considered sub-investment grade at the time of purchase, that is, debt which is rated BB+ and below or equivalent by Standard & Poor’s and Fitch and Ba1 and below by Moody’s. The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund”

In addition, the addendum is also clarifying the Sub-Fund’s level of investment in distressed securities by amending paragraph 6. There was no previous wording regarding distressed securities. This has been changed to indicate that the Sub-Fund may invest up to 5% of its assets in distressed securities.

This part of the investment policy of the Sub-Fund now reads as follows:

“The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities, and up to 5% of its assets in distressed securities.”

A point (xv) has also been added to the risk factor section of the supplement of the Sub-Fund in order to cover investments in distressed securities.

IMPORTANT INFORMATION

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

The Directors, whose names appear below, accept responsibility for the information contained in this document. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

Legal & General SICAV (the “**Company**” or the “**SICAV**”), an investment company organised under the laws of Luxembourg as a *société d’investissement à capital variable*, is governed by Part I of the UCI Law and qualifies as a UCITS.

No person has been authorised by the Company to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus or any other document approved by the Company or the Management Company, and, if given or made, such information or representations must not be relied on as having been made by the Company.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. The creation of new Funds requires the prior approval of the CSSF. If there are different classes of Shares representing a Fund, details relating to the separate classes may be dealt with in the same Supplement or in a separate Supplement for each class. The creation of further classes of Shares will be effected in accordance with the requirements of the CSSF. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

As of 1 January 2023, applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement), as well as the packaged retail and insurance-based investment product key information document (“**PRIIPs KID**”) or, for share classes of Funds registered for distribution in the United Kingdom, either the PRIIPs KID or key investor information document (“**KIID**”). The latest audited annual report and accounts and the latest unaudited semi-annual report may be obtained from the offices of the Administrator. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Articles are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Administrator that this is the most recently published Prospectus.

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

Complaints concerning the operation or marketing of the Company may be referred to the Administrator. Complaints should be addressed to the attention of the Compliance Officer at Northern Trust Global Services SE, 10 rue du Château d'Eau, L-3364 Leudelange, Luxembourg or by telephone to +352 28 29 40 00.

Restrictions on Distribution and Sale of Shares

Luxembourg - The Company is registered pursuant to Part I of the UCI Law. However, such registration does not represent a guarantee from any Luxembourg authority on the adequacy or accuracy of the content of this Prospectus or the assets held in the various Funds. Any representations to the contrary are unauthorised and unlawful.

The Company may make applications to register and distribute its Shares in jurisdictions outside Luxembourg and may be required to appoint payment agents, representatives, distributors or other agents in the relevant jurisdictions.

European Union - The Company is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU. As at the date of this Prospectus, the Directors expect to apply to register and distribute the Shares of each Fund in Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, the Republic of Ireland, Spain and Sweden.

Non-European Union - As at the date of this Prospectus, the Directors expect to apply to register and distribute the Shares of each Fund in Norway, Switzerland, the United Kingdom and Hong Kong and may apply to register and distribute the Shares of each Fund in other jurisdictions.

United States of America – The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), and have not been and will not be registered under any states securities laws. The Shares therefore cannot be offered, sold, transferred or pledged directly or indirectly in the United States of America or its territories or possessions or areas subject to its jurisdiction, or for the benefit of, any US Person in the absence of such registration or the availability of an exemption therefrom. For this purpose, a US Person has the meaning set out in the section of this Prospectus entitled “Definitions.” Neither the Funds nor the Company have been or will be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), pursuant to one or more applicable exemptions or exclusions, nor under any other US federal laws.

The Management Company is not registered with the SEC as an investment adviser pursuant to the United States Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), nor is the Management Company currently registered with the U.S. Commodity Futures Trading Commission (the “**CFTC**”) as a “commodity trading advisor” or as a “commodity pool operator” as those terms are defined under the United States Commodity Exchange Act (the “**CEA**”) in reliance on one or more exemption(s) applicable to the L&G Global High Yield Bond Fund under the CFTC rules. As a result, unlike a registered commodity pool operator, the Management Company is not currently required to deliver a disclosure document (containing certain CFTC prescribed disclosure) and a certain annual report to investors.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS (AS DEFINED UNDER UNITED STATES REGULATIONS) WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THE L&G GLOBAL HIGH YIELD BOND FUND IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE U.S. COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE U.S. COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THE L&G GLOBAL HIGH YIELD BOND FUND.

The Articles give powers to the Directors 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 Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any US Person. The Company may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and

reliefs from taxation may change. There can be no assurance that the investment objectives of any Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, switch, redemption or disposal of the Shares of the Company.

Further copies of this Prospectus and the latest PRIIPs KID/KIID may be obtained from the Administrator. A copy of the Prospectus and the latest PRIIPs KID/KIID will also be available from www.lgim.com.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

Generally

This Prospectus, any Supplements and the PRIIPs KID/KIID may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus, Supplements and the PRIIPs KID/KIID. To the extent that there is any inconsistency between the English language Prospectus/ Supplement/ PRIIPs KID/KIID and the Prospectus/ Supplement/ PRIIPs KID/KIID in another language, the English language Prospectus/ Supplement/PRIIPs KID/KIID will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus or a PRIIPs KID/KIID in a language other than English, the language of the Prospectus/ Supplement/ PRIIPs KID/ KIID on which such action is based shall prevail.

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

DIRECTORY
LEGAL & GENERAL SICAV

Registered Office
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Directors
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Eve Finn
Henry Kelly
Yvon Lauret
Adel Malcolm
Giancarlo Sandrin

Management Company

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Directors of Management Company

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Volker Kurr
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Mark Jordy
Lee Toms

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Investment Management Limited
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United Kingdom

(or as otherwise stated in the relevant Supplement)

Administrator

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L-3364 Leudelange
Grand Duchy of Luxembourg

Depositary

Northern Trust Global Services SE
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L-3364 Leudelange,
Grand Duchy of Luxembourg

Auditor

KPMG Luxembourg, *Société coopérative*
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L - 1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Arendt & Medernach S.A.
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DEFINITIONS

“1933 Act”	the United States Securities Act of 1933, as amended
“Accumulation Shares”	Shares in respect of which income is accumulated and added to the capital property of a Fund
“Administration Agreement”	the registrar and transfer agency, domiciliary and administration agency agreement pursuant to which the Administrator is appointed to provide services with respect to the Company, as may be amended from time to time
“Administrator”	Northern Trust Global Services SE
“Articles”	articles of incorporation of the Company
“Auditor”	KPMG Luxembourg, <i>Société coopérative</i>
“Bond Connect”	the mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“ CMU ”).
“Business Day”	in relation to a Fund means, unless otherwise specified in the relevant Supplement, any day when the banks are fully open in Luxembourg and/or such other place or places and such other day or days as the Directors may determine
“Central Bank of Ireland’s UCITS Regulations”	the Central Bank Supervision and Enforcement Act 2013 (S 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 as may be amended, consolidated or substituted from time to time as well as any related guidance issued by the Central Bank of Ireland from time to time
“China A Share”	a share of a PRC-incorporated company denominated in RMB and listed and traded on the Shanghai Stock Exchange (“ SSE ”) and the Shenzhen Stock Exchange (“ SZSE ”)
“China H Share”	a share of a PRC-incorporated company denominated in HKD or another currency and listed and traded on the Hong Kong Stock Exchange (“ SEHK ”)
“CIBM”	the Chinese interbank bonds market established in 1997 outside the Shanghai Stock Exchange (“ SSE ”) and the Shenzhen Stock Exchange (“ SZSE ”)
“Class”	a class of Shares in a particular Fund
“Company”	Legal & General SICAV
“CSSF”	the Luxembourg authority, currently the <i>Commission de Surveillance du Secteur Financier</i> , or its successor in charge of the supervision of undertakings for collective investment in Luxembourg
“CSSF Circular 11/512”	CSSF circular relating to the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications; further clarifications from the

	CSSF on risk management rules; and the definition of the content and format of the risk management process to be communicated to the CSSF
“Depositary”	Northern Trust Global Services SE
“Depositary Agreement”	the depositary agreement pursuant to which the Depositary is appointed to provide depositary and paying agency services with respect to the Company, as may be amended from time to time
“Dealing Day”	such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund or any such other day or days as the Directors may determine
“Dealing Request Deadline”	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that Fund or such other time as the Directors may determine provided always that the Dealing Request Deadline is no later than the point as at which the Net Asset Value is determined for the relevant Dealing Day
“Developing/Emerging Markets”	the markets comprised in the JP Morgan EMBI Global Diversified 3-5 year or the JP Morgan EMBI Global Diversified indices
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time
“Distribution Shares”	Shares in respect of which income is distributed periodically to Shareholders
“Distribution Agreement”	the distribution agreement pursuant to which Legal & General Investment Management Limited is appointed to provide distribution services with respect to the Company on a non-exclusive basis, as may be amended from time to time
“ESMA”	the European Securities and Markets Authority or its successor authority
“ESMA Guidelines 2014/937”	the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937) as implemented in Luxembourg and entered into force on 1 October 2014 as may be amended, supplemented and/or implemented from time to time
“EU”	the European Union
“FATCA”	the provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act
“FCA”	the Financial Conduct Authority or its successor authority in the United Kingdom
“FCA Rules”	the rules of the FCA, as may be amended from time to time
“Fund”	a sub-fund of the Company representing a segregated pool of assets established in accordance with Article 181 of the UCI Law, invested in accordance with the investment objective and investment policies applicable to such sub-fund and as described in the relevant Supplement

“Group of Companies”	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended
“Ineligible Applicant”	<p>any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might:</p> <p>a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or</p> <p>b) require the Company, the Management Company or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or</p> <p>c) cause the Company, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, its Shareholders, the Management Company or the Investment Manager, as appropriate, might not otherwise have incurred or suffered.</p>
“Initial Offer Period”	the period set by the Directors in relation to any Fund or Class of Shares as the period during which Shares are initially on offer and as specified in the relevant Supplement
“Initial Offer Price”	the initial price payable for a Share as specified in the relevant Supplement for each Fund
“Institutional Investor”	an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the UCI Law
“Investment Management Agreement”	the investment management agreement pursuant to which the Investment Manager is appointed to provide discretionary investment management services to the Company and the Funds, as may be amended from time to time
“Investment Manager”	Legal & General Investment Management Limited, or as otherwise stated in the relevant Supplement
“IFRS”	International Financial Reporting Standards
“IRS”	the US Internal Revenue Service
“Legal & General Group”	Legal & General Group Plc and its direct and indirect subsidiaries
“Legal & General Investment Management”	Legal & General Investment Management (Holdings) Limited and its direct and indirect subsidiaries
“Luxembourg”	the Grand Duchy of Luxembourg
“Luxembourg GAAP”	Luxembourg Generally Accepted Accounting Principles
“Management Company”	LGIM Managers (Europe) Limited

“Management Agreement”	the management agreement pursuant to which the Management Company is appointed by the Company as the management company of the Company, as may be amended from time to time
“Member State”	a member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and any amendments
“Minimum Holding”	where applicable, the minimum holding for each class of Shares as specified in the relevant Supplement for each Fund
“Minimum Additional Subscription”	the minimum additional investment for each class of Shares as specified in the relevant Supplement for each Fund
“Minimum Initial Subscription”	the minimum investment for each class of Shares as specified in the relevant Supplement for each Fund
“Money Market Instruments”	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time
“Net Asset Value”	the net asset value of the Company, a Fund or a Class (as the context may require) as calculated in accordance with the Articles
“Net Asset Value per Share”	the Net Asset Value in respect of any Fund or Class divided by the number of Shares of the relevant Fund or Class in issue at the relevant time
“Non-Member State”	any state which is not a Member State
“OECD”	the Organisation for Economic Co-operation and Development
“PRC”	People’s Republic of China
“Performance Fee”	where applicable, the performance fee which the Management Company may be entitled to receive from the Company in respect of a Fund, as described in the relevant appendix to the Prospectus and Supplement
“Prospectus”	this Prospectus, as may be amended or supplemented from time to time
“Redemption Price”	the price per Share at which Shares are redeemed or calculated in the manner described in section 9.2. - “Redemption Price”
“Reference Currency”	the base currency of the Company, the relevant Class or the relevant Fund, as the case may be
“Regulated Market”	a market in the meaning of MiFID II, namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in

	accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II
“Renminbi” or “RMB”	the currency of the PRC
“Retail Investor”	as defined in the UCI Law
“SEC”	the US Securities and Exchange Commission
“Share” or “Shares”	shares of any Class in the Company as the context requires
“Share Class” or “Class of Shares” or “Class”	all of the Shares issued by the Company as a particular class of Shares relating to a single Fund
“Shareholder”	a holder of Shares in the Company
“Stock Connect”	the mutual market access programme through which non-PRC investors can deal in selected securities listed on a PRC stock exchange, currently the SSE or the SZSE, through a platform organized by the SEHK and a broker and a clearing house based in Hong Kong and PRC domestic investors can deal in selected securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE or the SZSE
“Subscription Price”	the price per Share at which Shares may be issued after the close of the Initial Offer Period calculated in the manner described in section 8.2. - “Subsequent Subscriptions”
“Supplement”	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes
“Sustainability Risk”	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment
“Taxonomy Regulation”	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020
“Transferable Securities”	(i) shares and other securities equivalent to shares (“shares”); (ii) bonds and other debt instruments (“debt securities”); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Appendix 1 of this Prospectus
“UCI(s)”	undertaking(s) for collective investment
“UCI Law”	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive
“UCITS Directive”	the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and

	administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time
“United States”, “US” or “USA”	means the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
“US HIRE Act”	the United States Hiring Incentives to Restore Employment Act
“US Person”	means, in general, (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (iii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust or (iv) an estate which is subject to US tax on its worldwide income from all sources. In addition, the term US Person includes any individual or entity that would be a US Person under Regulation S of the 1933 Act or Rule 4.7 under the United States Commodity Exchange Act
“Valuation Point”	the point after the Dealing Request Deadline as of which the Administrator determines the Net Asset Value per Share of each Fund, as may be determined by the Directors

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise. All references to “Euro”, “EUR” and “€” are to the unit of the European single currency, all references to “US Dollars”, “USD” and “US\$” are to the currency of the United States, all references to “CHF” and “Swiss Franc” are to the currency of Switzerland, all references to “Sterling”, “GBP” and “£” are to the currency of the United Kingdom, all references to “AUD” are to the currency of Australia, all references to “CAD” are to the currency of Canada, all references to “DKK” are to the currency of Denmark, all references to “HKD” are to the currency of Hong Kong, all references to “JPY” are to the currency of Japan, all references to “NOK” are to the currency of Norway, all references to “SEK” are to the currency of Sweden and all references to “SGD” are to the currency of Singapore.

1. THE COMPANY AND THE FUNDS

The Company is an open-ended investment company incorporated under the laws of Luxembourg as a *société d'investissement à capital variable* (“**SICAV**”) in accordance with the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as may be amended from time to time. The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad (but not, in any event, in the United States, its territories or possessions) by a decision of the Directors. Insofar as is legally possible, the Directors may also decide to transfer the Company’s registered office to any other place in Luxembourg. The Articles were first published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its management company.

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Funds.

At all times the Company’s capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

The Directors may establish additional Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the CSSF.

The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCI Law, each Fund corresponds to a distinct part of the assets and liabilities of the Company, i.e. the assets of a Fund are exclusively available to satisfy the rights of investors in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Fund.

The liabilities of a particular Fund (in the event of a winding up of the Company or a repurchase of the Shares in the Company or all the Shares of any Fund) shall be binding on the Company but only to the extent of the particular Fund’s assets. In the event of a particular Fund’s liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit.

The Reference Currency of each Fund is set out in the relevant Supplement.

Shares of a Fund may be listed on the Luxembourg Stock Exchange or on another investment exchange. The Directors will decide whether Shares of a particular Fund are to be listed. The relevant Supplement will specify if the Shares of a particular Fund are listed.

1.1. The Funds and their Investment Objectives and Policies

Details of the investment objective, investment policies and certain terms relating to an investment in the Funds will be set out in the relevant Supplement.

1.2. Profile of a Typical Investor

The profile of a typical investor will be set out in the relevant Supplement.

An investor’s choice of Fund should be determined by the investor’s attitude to risk, preference for income or growth, intended investment time horizon and in the context of the investor’s overall portfolio. Investors should seek professional advice before making investment decisions.

1.3. Classes of Shares

Within a Fund, the board of Directors may decide to issue one or more Classes of Shares. Each Class of Shares, whilst participating in the assets of the same Fund, has a different fee structure and may

- (i) be targeted to different types of investors,
- (ii) not be available in all jurisdictions where the Shares are sold,
- (iii) be sold through different distribution channels,
- (iv) have different distribution policies,
- (v) be quoted in a pricing currency different to the Reference Currency of the Fund in which it is issued; and
- (vi) aim to offer protection by hedging against certain currency fluctuations.

Availability

Information regarding (i) the minimum initial subscription, holding requirements and transaction size within the relevant Classes, (ii) currencies, is available in the relevant Supplement.

Investors should note however that some Funds and/or Classes may not be available to all investors.

Each Fund may offer more than one Class of Shares. Each Class of Shares may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy. A separate Net Asset Value per Share will be calculated for each Class. The details of the Classes of Shares available for each Fund are described in the relevant Supplement. Further Classes may be created by the Directors in accordance with the requirements of the CSSF.

Currently, shares including the designation "Class C", "Class E", "Class I", "Class K", "Class P", "Class R", "Class X", Class "Y" or "Class Z" are available for issue, as is further indicated in each Supplement. Each Share Class, where available, may also have different distribution policies.

Each Share Class, where available, may be offered in the Reference Currency of the relevant Fund, or may be denominated in any other currency, and such currency denomination will be represented as a suffix to the Share Class name. Each Share Class may be currency hedged or unhedged, as will be identified by a suffix to the Share Class name.

A complete list of available Classes may be obtained from the registered office of the Company, the Administrator or the Management Company or on the following website: www.lgim.com.

The limits for minimum initial and additional subscriptions for any Fund or Class of Shares may be waived or reduced at the discretion of the Directors.

Unless otherwise stated in the relevant Supplement title to registered shares is evidenced by entries in the Company's share register. Shareholders will receive confirmation notes of their shareholdings; and in principle, registered share certificates are not issued.

Share Class Currency Hedging

The Company may offer hedged class Shares of a Fund (the "Hedged Classes").

Information as to the availability of Hedged Classes of any of the Funds will be provided on the relevant country specific website, and in the present "Share Class Currency Hedging" section.

Hedging transactions may be entered into in order to hedge the relevant Fund's exposure to foreign exchange risk.

Currency hedging at Share Class level, where undertaken, will aim to hedge the currency exposure of any Share Class which is denominated in a currency other than the Reference Currency of the relevant Fund, to reduce the Share Class' exposure to the fluctuation between the currency in which such Share Class is denominated and the Reference Currency.

Where a Share Class is denominated in the same currency as the Reference Currency of the relevant Fund, currency hedging will aim to reduce the Share Class' exposure to the underlying assets of the Fund which are not denominated in the Reference Currency. Similarly, where a Share Class is denominated in a currency other than the Reference Currency of the relevant Fund, currency hedging can also be used to reduce the Share Class' exposure to the underlying assets of the Fund which are not denominated in the currency of the Share Class. In order to hedge such exposure, the Fund will enter into forward foreign exchange transactions or any other method. The costs and benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates. Hedged Shares classes will be identified by a 'Hedged' suffix to the Share Class name, and, where applicable, the relevant non-Reference Currency (e.g. EUR, GBP, USD, HKD, etc.)

Where a non-Reference Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Reference Currency of the Fund will not be hedged.

Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. Over-hedged positions shall not exceed 105% of the Net Asset Value of the Share Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged against currency risk.

Distribution Policy

Both Accumulation Shares and Distribution Shares may be issued.

The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.

The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class. Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Eligibility Requirements

Class C Shares will be available for subscription only by Institutional Investors and only with approval from the Management Company or an affiliate of the Management Company, or the Investment Manager.

Class E Shares will be available for subscription only by Institutional Investors and only with approval from the Management Company or an affiliate of the Management Company, or the Investment Manager. E Shares will only be available, at the discretion of the Management Company, until the total Net Asset Value of the Fund exceeds a specified amount as determined by the Management Company. The Management Company may re-open class E Shares at its discretion without notice to Shareholders.

Class I Shares will be available for subscription only by Institutional Investors.

Class K Shares will be available for subscription only by Institutional Investors, including portfolio managers acting on behalf of their clients, who are clients of certain distributors having a specific arrangement with the Management Company.

Class P Shares will be available for subscription by Retail or Institutional Investors only with approval from the Management Company or an affiliate of the Management Company, or the Investment Manager.

Class R Shares will be available for subscription only by:

- providers of independent advisory services or discretionary investment management, distributors, fund platforms, and other intermediaries who operate fee based arrangements with their clients and do not receive any fee rebates from the Management Company;
- eligible counterparties (within the meaning of article 30 of MiFID), investing for their own account;
- other collective investment schemes; and
- other investors with approval from the Management Company or an affiliate of the Management Company, or the Investment Manager.

Class X Shares will not be issued unless the prospective investor has entered into an agreement with the Management Company or an affiliate of the Management Company.

Class Y and **Class Z** Shares will only be issued if the prospective investor has entered into an agreement with the Management Company or an affiliate of the Management Company and will be available for subscription only by Institutional Investors.

Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

Listing of Shares

The Directors may decide to submit an application for the admission to the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange of any Share Class.

Although the listed Shares are required to be freely negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Company), the restrictions on ownership, as set out in the Prospectus and the Articles will nevertheless apply to any investor to whom listed Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any listed Shares by an investor who does not satisfy eligibility requirements may result in the compulsory redemption of such listed Shares by the Company.

1.4. Client Categorisation

Unless you are advised in writing to the contrary, all investors in the Company will be categorised by the Management Company as “Retail Clients” in the meaning of MiFID II, i.e. clients who are not a Professional Client (as defined below).

This categorisation provides the highest level of investor protection compared to other categories such as a “Professional Client” or an “Eligible Counterparty” in the meaning of MiFID II.

These latter categories might allow the Management Company to refrain from issuing contract notes or to reduce the frequency with which it issues periodic statements.

You are entitled to request re-categorisation as a “Professional Client” or an “Eligible Counterparty” if you believe that you fall into one of those categories, however such re-categorisation will not affect the way in which your investment is currently administered by the Management Company.

1.5. Investment Restrictions

Investment of the assets of each Fund must comply with the UCI Law. The investment and borrowing restrictions applying to the Company and each Fund are as set out in Appendix 1. The Directors may impose further restrictions in respect of any Fund. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes or in over-the-counter derivative contracts, investments will be made on Regulated Markets. Each Fund may also hold ancillary liquid assets.

1.6. Reports and Financial Statements

The Company’s accounting period will end on 31 December in each year.

The Company will prepare an annual report and audited annual accounts within four months of the financial period to which they relate i.e. by 30 April of each year. Copies of the unaudited half yearly reports (made up to 30 June in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by 31 August of each year. The first annual report was published in relation to the financial period ending 31 December 2013.

Copies of the annual audited financial statements and half yearly reports will be circulated to Shareholders and prospective investors upon request.

1.7. Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at the offices of, the Administrator during business hours in Luxembourg. In addition, the Net Asset Value per Share is currently published at www.lgim.com.

1.8. Prevention of Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription, switch or redemption order for shares in a fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day. However, the acceptance of an order will not be considered as a late trade where a distributor, or any sales agent to which it may delegate, submits the relevant subscription, switch or redemption request to the Administrator after the Dealing Request Deadline provided that such subscription, switch or redemption request has been received by the distributor from the relevant investor in advance of the relevant Dealing Request Deadline. Furthermore, the Company may accept, under exceptional circumstances, corrections to subscription, switch or redemption requests where such subscription, switch or redemption request has been received by a distributor from the relevant investor in advance of the relevant Dealing Request Deadline, and provided that the correction occurs before the relevant Valuation Point.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the Dealing Request Deadline is dealt with at a Subscription Price or Redemption Price based on the Net Asset Value calculated on the next applicable Dealing Day. As a result, subscriptions, switches and redemptions of Shares shall be dealt with at the next Net Asset Value determined following the Dealing Request Deadline. The Dealing Request Deadline is set out in the Supplement for each Fund.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or switches shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

The Company considers that the practice of market timing is not acceptable as it may affect the Company's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Company reserves the right to refuse any application for subscription or switch of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice. Without limitation to the general power to make a redemption charge, the Company will consider making a redemption charge on the redemption of Shares by an investor in the event that the Company considers that such investor is systematically redeeming or switching shares within a short time period.

1.9. Controversial Weapons Policy

The Luxembourg law of 4 June 2009 transposing the Oslo Convention on Cluster Munitions prohibits to knowingly finance cluster munitions and explosive sub-munitions. In accordance with such law, the Company has adopted a policy designed to comply with such law. This policy also complies with the Belgian law of 8 June 2006, the Weapons Act, which prohibits the financing of a company subject to Belgian or foreign law involved in anti-personnel mines, cluster munitions and/or inert ammunition, armour with depleted uranium or any other industrial uranium, with a view to the distribution of it. The Company's exclusion lists have been developed in conjunction with a third-party service provider. The list of excluded companies compiles publicly-listed and private companies identified by the third-party provider, on the basis of their interpretation of the Luxembourg and Belgian national legislation text.

1.10. Sustainability Policy

The Management Company, in conjunction with its delegate, the Investment Manager has designed and implemented a sustainability policy ("**Sustainability Policy**") which is in line with the requirements set out in the EU Sustainable Finance Disclosure Regulation ("SFDR") under Article 3 (Transparency of sustainability risk policies). Under SFDR, "sustainability risk" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment ("Sustainable Risks"). The Sustainability Policy therefore approaches Sustainability Risks from the perspective that ESG events might cause a material negative impact on the value of Funds' investments.

The Management Company and the Investment Manager believe that the consideration of Sustainability Risks reflects a core part of their fiduciary role to act in the best interest of Shareholders. This starts with identifying key macroeconomic Sustainability Risks that could result from inaction in response to the world's environmental or societal challenges. They also believe that opportunities arise from long-term sustainability-related structural changes that can be value creating for investment portfolios. The Investment Manager combines an analysis of these macro drivers with sector-level and issuer-level analysis to determine whether and how companies and assets are positioned in respect of the Sustainability Risks that are most relevant to them.

The Investment Manager's global stewardship themes are based on environmental, social and governance issues that direct most of its sustainability-oriented research and engagement. These encompass climate change, low-carbon solutions, biodiversity, board accountability, tax, cyber security and privacy/ data security, health, transparency, income inequality, executive pay, and diversity. The Investment Manager's internal processes for identifying and prioritising Sustainability Risks are supported by the Global Research and Engagement Groups ("GREGs") which bring together representatives from the investment and investment stewardship teams across regions and asset classes. The GREGs enable the Investment Manager to connect top-down macro and thematic views with bottom-up analysis of corporate and sector fundamentals to understand the materiality of Sustainability Risks and prioritise them accordingly. Combining the capabilities of the investment and investment stewardship teams also enables the Investment Manager to scale and coordinate its engagement efforts with companies at board and executive management levels, across all asset class and investment styles.

The Manager and Investment Manager believe Sustainability Risks can be financially material and that integrating ESG considerations is essential to mitigate Sustainability Risks and strengthen long-term returns. They manage Sustainability Risks through the variety of measures outlined below.

Active ownership and engagement

The Investment Manager seeks to use its scale and influence to tackle a wide variety of ESG issues that it believes could impact the value of the Funds' investments. Through active ownership, it strives to effect positive change in the companies and assets in which it invests.

The Investment Manager's investment stewardship focuses on client outcomes and broader societal and environmental impacts in its engagements with companies and policymakers. This spans consideration of systemic risks and macro developments through to company specific issues, implemented using the following three step approach:

- I. Identify
 - Through rigorous research, identify key ESG issues
 - Integrate consideration of these into our investment processes, strategies and solutions
- II. Engage
 - Actively engage with investee companies on ESG issues
 - Work with policymakers, regulators, industry peers and our stakeholders as we seek to raise overall market standards
- III. Escalate
 - When necessary and where possible, we will vote against and even divest from companies
 - Where possible, withhold investment from companies that fail to meet our minimum standards

The goals for engagement within its global stewardship themes can range from increasing disclosure on key sustainability-related information, to setting universal requirements such as near-term net zero targets, to seeking specific outcomes such as reducing business activities in controversial weapons.

The Investment Manager's voting policies range from minimum expectations such as requiring financial expertise on the audit committee, to clarifications around variable pay performance targets, links to stakeholder experience and ESG measures, and voting to oppose combined chair/CEO roles and all-male boards.

Exclusions

Exclusions shall prohibit certain investments across a variety of issues. The Investment Manager employs exclusions at different levels in accordance with the Funds' investment objective and policy:

- Certain Funds implement the Future World Protection List, a set of exclusions of those issuers that fail to meet certain minimum standards of globally accepted business practices. Further details on the Future World Protection List can be accessed here: www.lgim.com/fwpl
- Certain Funds also implement investment exclusions that result from companies failing to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. Further details on the Climate Impact Pledge and sanctioned companies can be accessed here: [Climate Impact Pledge overview](#).
- Other exclusions may be additionally applied to specific Funds consistent with their objectives and policies.

Index strategies

In respect of index-tracking funds, whose investment policy is to replicate the relevant index, Sustainability Risks cannot influence a decision as to whether the Fund can invest in a particular security as this will ultimately be driven by the constituents of the relevant index. However, as set out above, the Investment Manager will engage with issuers on sustainable matters whose securities are components of the relevant indices.

Active strategies

The Investment Manager's approach to embedding sustainability considerations in respect of active strategies relies on proprietary capabilities to identify and analyse material ESG factors and make informed investment decisions to manage Sustainability Risks in an effort to avert Sustainability Risks.

The GREGs identify material ESG factors using both top-down and bottom-up approaches. ESG factors are embedded into the issuer level research process evaluating the ESG credentials of companies alongside traditional financial metrics to identify Sustainability Risks. The Investment Manager reviews issuer-level research as part of its security selection and portfolio construction process.

To support this process, the Investment Manager has a proprietary research tool ("Active ESG View") to inform its portfolio managers on issuer ESG information combining its proprietary GREGs analysis with multiple external research inputs. Active ESG View brings together granular quantitative and qualitative inputs such as the materiality of Sustainability Risks in sectors, company ESG data, engagement criteria and proprietary forward-looking company analysis. The ESG themes that are considered include (without limitation) climate change; water and waste management; labour management; health and safety; community practices; board robustness; and investor rights. This supports investment teams in deepening their understanding of how companies manage potential, sector- relevant Sustainability Risks to be considered alongside all other components of fundamental investment analysis.

There are no licensing fees or any other additional costs applicable to the Funds

The extent to which Sustainability Risks are considered within the investment process depends on the specific Funds' objectives and policies. Where Funds have investment objectives or policies that include making sustainable investments or promoting environmental or social characteristics, the Investment Manager will implement the relevant ESG investment strategy to achieve the respective objectives or policies. However, where Funds do not have specific sustainability objectives or promote sustainable characteristics, the Investment Manager will take financially material ESG factors alongside financial factors into account in making its investment decisions.

The Sustainability Policy is available at the Investment Manager's website and a paper copy will be made available free of charge upon request.

2. DIRECTORS

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors are further responsible for the implementation of each Fund's investment objective and policies as well as for oversight of the administration and operation of each Fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to the Shareholders.

2.1. Directors of the Company

Michèle Eisenhuth is a Partner in the Investment Management practice of Arendt & Medernach and a member of the firm's strategy board. She specialises in investment fund law, advising domestic and international clients on corporate, regulatory, compliance and governance matters arising in the course of the structuring, operation and reorganisation of investment funds and their management entities. She has been a member of the Luxembourg Bar since 1995. She sits on the boards of directors of several funds and management companies / AIFMs launched by international asset management groups. She has also served on the board of directors of the Association of the Luxembourg Fund Industry (ALFI) since June 2017, as well as on the board of directors of the Institut Luxembourgeois des Administrateurs (ILA). Michèle chairs and is an active member of several ALFI committees. Since January 2021, she has been Senior Vice Chair of the Asset Management and Investment Funds Committee of the International Bar Association (IBA). Michèle is member of various working groups of the European Fund and Asset Management Association (EFAMA). She is also a member of the Investment Funds Group at the European Banking Federation. Michèle is a regular speaker at conferences by ALFI, EFAMA, IBA, ILA, Lex Mundi and other organisations in Luxembourg and abroad, and a lecturer at the HEC High School in Liège (Belgium). She holds a Master's in Law from the Université de Liège.

Eve Finn (Irish) is the Managing Director of the Management Company, appointed in October 2017, having previously been in the role of Investment Manager's Head of Solutions since September 2015. Eve is based in Dublin. In her Head of Solutions role, Mrs. Finn has been responsible for the design and management of objective driven investment solutions which bring together the best of the Legal & General Investment Management Group's investment capabilities to meet our clients' needs. Previously, Mrs. Finn was Head of LDI Portfolio Construction and had overall responsibility for the structuring and portfolio management of the Legal & General Investment Management Group's UK and European LDI portfolios. Mrs. Finn joined the Legal & General Investment Management Group in 2009 and is a Trustee of both the Legal and General Pension Scheme and the Group Pension Fund. Prior to joining the Legal & General Investment Management Group, Mrs. Finn worked in the Global Pensions Strategy Group at Deutsche Bank, developing liability management solutions and multi-asset strategies for a variety of global pension schemes. Mrs. Finn began her career as an investment consultant at Watson Wyatt. Mrs. Finn has a first class honours degree in financial and actuarial mathematics from Dublin City University and is a fellow of the Institute of Actuaries.

Henry Kelly is an experienced independent board member of several investment funds and investment management companies domiciled in Luxembourg and internationally. He is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult Sàrl, which provides advisory services to the investment fund sector. He was the founding Chairman of the Fund Governance Forum for ALFI (Association of the Luxembourg Fund Industry) set up in 2011 and is a founding member of the Investment Funds Committee of the Luxembourg Institute of Directors (ILA). He is a regular speaker at conferences on investment funds and corporate governance matters. From 1993 - 1999 he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management) following 5 years' professional experience in the capital markets division of BNP Paribas based in Paris. Prior to these posts he acquired seven years' experience with PricewaterhouseCoopers in Paris, Frankfurt and New York. He has a master's degree in Modern Languages from Cambridge University, is a Member of the Institute of Chartered Accountants and holds the INSEAD Certificate in Corporate Governance. He obtained the qualification of ILA Certified Director in 2013.

Yvon Lauret spent more than 30 years in the banking and financial industry in various positions linked to M&A activities, alternative investments, fund distribution, and business consulting. He has also been involved in strategic projects and he has strongly contributed to launch & develop new business units, within multi cultural, multi products and global organizations. Yvon is a founding partner of Adeis S.A.. Adeis is a boutique providing advisory & governance solutions to international companies. Adeis work with clients across the globe and at the last count Adeis clients have come from over 18 countries. He serves as a Director on the boards of several private equity funds, industrial start-ups, family-owned midcap firms, and regulated collective investment funds. Yvon is also a sworn expert in financial matters & risk management with Tribunal d'Arrondissement Luxembourg. Yvon is a graduate of INSEAD (Advanced Management Program), and he also holds a Master in Economics (the University of Nancy II).

Adel Malcolm is the Head of Data Solutions at Legal & General Investment Management where her team designs and supports the delivery of data content, related capabilities and tools to business consumers, applications and processes. In her previous role as Head of Global Analytics, she was responsible for investment analytics capabilities within the Legal & General Investment Management business, overseeing the production of analytics and supporting analytics infrastructure for the entire business. Prior to this, Adel was Head of Investment Oversight at Legal & General Investment Management where she was responsible for Investment Risk, Performance Analytics and Guideline Monitoring activities. Adel joined Legal & General Investment Management's Risk team in 2010 as a Senior Risk Manager and has worked in a number of roles reporting into the Chief Risk Officer. Prior to joining Legal & General Investment Management she worked on the sell-side in market risk and trading roles. Adel holds a Master's in Finance from Budapest Corvinus University (Hungary).

Giancarlo Sandrin is the Country Head of LGIM Managers (Europe) for Italy, appointed in December 2018, where he is responsible to develop the business among wholesale clients, intermediaries as well as institutional client. He is also responsible for the development of the Spanish market. Mr Sandrin is currently based in Milan where he formally opened the LGIM Managers (Europe) branch in July 2019. Before joining LGIM, Mr Sandrin worked for BlackRock where he held the title of Head of Asset Manager Clients for iShares Italy and was responsible for developing the ETF business among the Italian wholesale clients. Before joining BlackRock in 2018, he was senior business development manager for HSBC Asset Management in Milan, looking after wholesale clients with a focus on active strategies including alternative. Mr. Sandrin began his career in Unicredit Group in 2001 where he was involved in the launch of the Unicredit platform EuroTLX dedicated to Covered Warrant and Structured bonds. Mr. Sandrin has a bachelor degree in Economic and Financial Institutions from L.Bocconi University. He is also board member and vice president of the local CFA Society Italy.

3. MANAGEMENT COMPANY

The Company has appointed LGIM Managers (Europe) Limited to serve as its management company within the meaning of the UCI Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company is a private company limited by shares incorporated in Ireland on 14 August, 2017 whose ultimate holding company is Legal & General Investment Management (Holdings) Limited. The Manager is authorised and regulated by the Central Bank in Ireland. The Management Company's registered office is at 70 Sir John Rogerson's Quay, Dublin 2 Ireland.

The board of directors of the Management Company are:

- Sarah Aitken;
- Eimear Cowhey;
- Andrew John Craven;
- David Fagan;
- Eve Finn;
- Volker Kurr;
- Patrizia Libotte;
- Mark Jordy; and
- Lee Toms.

All board directors, save for David Fagan, Eimear Cowhey and Mark Jordy, are employed by Legal & General Investment Management (Holdings) Limited. Mark Jordy, David Fagan and Eimear Cowhey are independent directors. The Management Company acts as the management company of the Company under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the Central Bank of Ireland's UCITS Regulations (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Company.

The Management Company adheres to a remuneration policy, designed and implemented at LGIM Managers (Europe) Limited level, which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company. The remuneration policy to which the Management Company adheres, integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules, that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Company and the Shareholders, and includes measures to avoid conflicts of interest. The Management Company chooses not to have bonuses (such as variable remuneration based on predetermined targets or achievements). The rules of the UCITS Directive related to remuneration policies are enclosed in Appendix 2 to this Prospectus.

In general, the policy details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.lgim.com/uk/en/remuneration and a paper copy of the details of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

In addition to the Company, the Management Company also acts as the management company for other funds. The list of funds managed by the Management Company will be set out in the Company's annual reports and may be obtained upon request from the Management Company.

Subject to compliance with the Central Bank of Ireland's requirements and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company. The Management Company has appointed Legal & General Investment Management Limited to carry out investment management and distribution functions, Northern Trust Company London to carry out Share class currency hedging and Northern Trust Global Services SE to carry out certain administrative functions in respect of the Company.

4. INVESTMENT MANAGER

With the consent of the Company, and unless otherwise stated in the relevant Supplement, the Management Company has appointed Legal & General Investment Management Limited as investment manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

The Investment Manager is a private company limited by shares incorporated in England and Wales on 21 January 1987. The Investment Manager is one of Europe's largest institutional asset managers and a major global investor. As at 31st December 2022, the Investment Manager's assets under management totalled **£1,195,689,860,419.10**. The Investment Manager provides products and solutions spanning asset classes, with expertise ranging from index-tracking and active strategies to liability-based risk management solutions. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to manage the assets of the Company on a discretionary basis.

The Investment Manager will not be responsible for any loss to the assets and investments of the Company as are at any time allocated by the Management Company to the Investment Manager for discretionary investment management howsoever arising, except to the extent that such loss is due to the Investment Manager's negligence, wilful default or fraud or that of any of its directors or employees.

Under the Investment Management Agreement, the Management Company agrees to indemnify the Investment Manager and the directors, officers and employees of the Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager in its capacity as investment manager of the assets and investments of the Company as are at any time allocated by the Management Company to the Investment Manager for discretionary investment management other than those resulting from the negligence, wilful default or fraud on its or their part.

In accordance with the provisions of the Investment Management Agreement, the Investment Manager has appointed Legal & General Investment Management America Inc., a wholly owned subsidiary of Legal & General Investment Management (Holdings) Limited (the parent company of the Investment Manager) as sub-investment manager of the Company to manage part of the portfolio of certain Funds.

The Investment Management Agreement may be terminated by one party giving to the other party not less than 90 days' written notice. The Investment Management Agreement may also be terminated forthwith by notice in writing by either party (the "**notifying party**"), if the other party shall: commit any breach of its obligations under the Investment Management Agreement and, if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the notifying party requiring it so to do. Subject to the prior written approval of the Directors, the Investment Management Agreement may also be terminated by the Management Company without notice when this is deemed by the Management Company to be in the interests of the Company's Shareholders.

The Investment Manager (and/or its directors, employees, related entities and connected persons) may subscribe, directly or indirectly for Shares during and after the relevant Initial Offer Period.

5. ADMINISTRATOR

Northern Trust Global Services SE acts as the Administrator of the Company pursuant to the Administration Agreement. 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.

The Administrator is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, as amended, registered with the R.C.S. Luxembourg under number B232281.

The Administrator is a company incorporated in the form of a European public limited liability company (*société européenne*) and is regulated by the CSSF. Its registered office is at 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg, and its ultimate holding company is Northern Trust Corporation which is incorporated in the United States of America.

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

The Administrator has also been appointed 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, the Company and the Administrator is subject to the terms of the Administration Agreement. The Management Company may terminate the Administration Agreement on not less than six months' prior written notice to the Administrator. The Administrator may terminate the Administration Agreement on not less than 12 months' prior written notice to the Management Company. 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, 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 without prior notice to Shareholders. Shareholders will be notified in due course of any appointment of an alternative administrator.

The Company has also appointed the Administrator as domiciliary agent in Luxembourg pursuant to the Administration Agreement.

As at the date of this Prospectus and save the conflicts of interest and mitigation measures disclosed in the section 6 of this Prospectus headed "Depositary" considering the Administrator is also acting as Depositary of the Company, the Administrator is not aware of any conflicts of interest in respect of its appointment as the Administrator of the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

In order to fulfil its role, the Administrator outsources certain tasks (including but not limited to operational, administrative and control functions, reporting, risk management, legal and regulatory compliance, client/investor services, tasks relating to group management, control functions and support functions, business continuity, product development, IT and other technical support) to third party service providers being affiliates or branches from the Northern Trust group and third parties which may be located outside Luxembourg (and potentially the EEA) and in particular in India, the Philippines, the United Kingdom and the United States of America (the "**Sub-contractors**") (more information on these Sub-contractors can be found on the following website <https://locations.northerntrust.com/index.html>).

As part of these outsourcing arrangements, the Administrator may be required to disclose and transfer personal and confidential information and documents about the Company, the Management Company, the Shareholders, beneficial owners and individuals related to the shareholders such as:

- surname, first name, domicile, address, nationality, date and place of birth, profession (in case of legal persons: corporate name, address of registered office, registration number with the relevant corporate registry, date and place of incorporation, nationality, legal form, shareholder structure);

- information on identification documents: issuance numbers, date and place of issuance, duration of validity and copies of such documents (in case of legal persons: deed and articles of incorporation, excerpts from corporate registry, shareholder register);
- tax domicile and other tax-related documents and information, including the FATCA and/or CRS status; and
- transactions, assets and orders and communications relating thereto,

(together referred to as the “**Confidential Information**”).

The Administrator may share the Confidential Information with the Sub-contractors during the entire duration of the Administration Agreement in order to carry out the provision of its services in the context of outsourcing arrangements.

Countries which are not part of the EU, may not ensure an adequate level of protection of personal data as assessed by the EU Commission. As per the Administration Agreement, the Administrator put in place standard data protection clauses adopted by the EU Commission with its processors and approved third party sub-contractors located outside the EEA.

Except as required or permitted by law or the Administration Agreement, (i) the Sub-contractors are not permitted to share the Confidential Information with non-affiliated entities of the Administrator and (ii) the Administrator will take all reasonable steps to ensure the Sub-contractors treat such disclosed information as confidential.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

6. DEPOSITARY

6.1. General

Under the Depositary Agreement, Northern Trust Global Services SE has undertaken to provide depositary services for the Company's assets.

The Depositary is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, as amended, registered with the R.C.S. Luxembourg under number B232281.

The Depositary is a company incorporated in the form of a European public limited liability company (*société européenne*) and is regulated by the CSSF. Its registered office is at 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg, and its ultimate holding company is Northern Trust Corporation which is incorporated in the United States of America.

Any of the information disclosed with regard to the Depositary may be updated from time to time and such up-to-date information is available to investors upon request in writing from the Depositary.

6.2. Duties of the Depositary

Under the terms of the Depositary Agreement, the Depositary is entrusted with the safe-keeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Company in respect of each Fund. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with the Luxembourg laws and the Depositary Agreement:

- ensure that the sale, issue, conversion, repurchase and cancellation of the Shares are carried out in accordance with the Luxembourg laws and the Articles;
- ensure that the value of the Shares is calculated in accordance with Luxembourg laws and with the Articles;
- carry out the instructions of the Company or of the Management Company, unless they conflict with Luxembourg laws or with the Articles;
- ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- ensure that the income of the Company is applied in accordance with the Luxembourg laws and the Articles.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCI Law, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) it has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary has delegated to sub-delegates the responsibility for the safekeeping of the Company's financial instruments and cash. The identities of these sub-delegates are set forth in Appendix 3 as at the date of this Prospectus. Investors should note that the list of sub-delegates is updated only at each Prospectus review. An up to date list can be found on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing or on request from the Management Company.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable

despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCI Law and the Depositary Agreement.

The Company has also appointed the Depositary as paying agent in Luxembourg pursuant to the Depositary Agreement.

6.3. Terms of Appointment

The Depositary Agreement was originally entered between the Company, LGIM Corporate Director Limited and the Depositary dated March 2017 and was novated by way of a deed of novation dated 21st November 2018 between the Company, LGIM Corporate Director Limited, the Management Company and the Depositary under which the Depositary has been appointed as depositary of the Company's assets, subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party(ies) not less than six months prior written notice although, in certain circumstances, the Depositary Agreement may be terminated immediately by the Company or the Depositary. If within a period of two months from the effective termination no replacement depositary shall have been appointed, the Company shall apply to the CSSF for an order to wind up the Company. The Depositary shall take all necessary steps to preserve the interests of the Shareholders during the two month period. The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

6.4. Conflict of interests

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary. As an example, the Management Company has appointed Northern Trust Global Services SE to provide administrative functions, including fund accounting, valuation, calculation and registrar and transfer agency services to the Company.

Accordingly, potential conflicts of interests may arise which must be appropriately identified, managed and disclosed. In order to meet such regulatory requirements in relation to such conflicts of interests, the Depositary has in place procedures which ensure that it is acting in the best interests of the shareholders. A key element of ensuring the Depositary acts in the best interests of investors is the operational and organisational separation between the depositary function and the other services provided by the Depositary's affiliates. In particular, where Northern Trust Global Services SE provides administrative or management company services, these functions operate from separate legal entities with little or no cross-directorships and with separate risk, business and compliance resources.

The Depositary has delegated safekeeping services to either an affiliate company or third party sub-custodians in certain eligible markets in which the Company may invest, listed in Appendix 3 as at the date of this Prospectus. Investors should note that the list of sub-delegates is updated only at each Prospectus review. An up-to-date list can be found on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing, or on request from the Management Company.

It is therefore possible that the Depositary (or any of its affiliates) and/or its sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with those of the Company and/or other entities for which the Depositary (or any of its affiliates) acts.

Notwithstanding whether an affiliate company or a third party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians utilising identical standard questionnaires and checklists allowing it to manage any conflicts of interests that may potentially arise.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of its sub-delegates listed in Appendix 3.

If however a conflict of interests arises, the Depositary will have regard in such event to its obligations under the Depositary Agreement and the applicable laws and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Where the arrangements under the conflicts of interests policies are not sufficient to manage a particular conflict, the Depositary will inform the Company of the nature of the conflict so the Company can choose whether to continue to do business with the Depositary.

7. DISTRIBUTORS

The Management Company will be responsible for the distribution of the Fund (including within the European Economic Area and the United Kingdom) in accordance with the terms of the Management Agreement. With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited as the global distributor to the Fund on a non-exclusive basis under the terms of the Distribution Agreement.

Under the terms of the Distribution Agreement, Legal & General Investment Management Limited may appoint sub-distributors and sales agents. The Distribution Agreement contains provisions indemnifying Legal & General Investment Management Limited, and exempting Legal & General Investment Management Limited from liability, in certain circumstances.

Legal & General Investment Management Limited and any sub-distributors (and/or its or their directors, employees, related entities and connected persons and their respective directors and employees) may subscribe, directly or indirectly, for Shares during and after the relevant Initial Offer Period.

The Management Company may also appoint other distributors from time to time in accordance with the Management Agreement.

8. SUBSCRIPTIONS

8.1. Initial Offer

Shares in the Company may be subscribed for during the relevant Initial Offer Period at the Initial Offer Price and will be issued for the first time on the first Dealing Day after expiry of the relevant Initial Offer Period. The Directors may extend, shorten or change the Initial Offer Period at their discretion.

Cleared funds must be received prior to the end of the Initial Offer Period. The Directors may determine, in their sole and absolute discretion, taking into account the best interests of Shareholders, that subscriptions (whether in respect of a Fund or a particular Class) received during any relevant Initial Offer Period are insufficient and, in such event, the amount paid on application will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

8.2. Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day on a forward pricing basis (see below under “Procedure”). The Subscription Price will be equal to the Net Asset Value per Share as of the relevant Valuation Point. The Company may charge a preliminary charge on such a subscription for Shares as set out in “Fees and Expenses” and specified in the relevant Supplement. However, where the relevant Fund is a master fund of another UCITS, the relevant feeder fund will not pay any preliminary charge in relation to its subscription in the Fund.

The Directors are authorised from time to time to resolve to close a Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Investors should note that, under certain circumstances and unless provided otherwise in the Supplement relating to a Fund, the Directors will have the power to adjust the Net Asset Value per Share, and hence the Subscription Price, as described in the section 11 of this Prospectus headed “Valuation”.

8.3. Procedure

Applicants for Shares during the relevant Initial Offer Period should complete and sign an application form and send it to the Administrator by mail, electronically or by any other means acceptable to the Directors so as to be received by the Administrator prior to the end of the Initial Offer Period. Cleared funds in the relevant currency in respect of the subscription monies (including any preliminary charge, if applicable) must be received by the Administrator by the same time. If the relevant application form and/or subscription monies is/are not received by these times, the application will be held over until the first Dealing Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Subscription Price on that Dealing Day.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form by mail electronically or by any other means acceptable to the Directors to the Administrator by the Dealing Request Deadline. Applications received after this deadline for any given Dealing Day shall be treated as received prior to the next Dealing Request Deadline. Cleared funds in the relevant currency and for the full amount of the subscription monies (including any preliminary charge, if applicable) must be received by the Administrator within three Business Days following the relevant Dealing Day, unless otherwise specified in the relevant Supplement.

The Administrator may request the original signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) from certain applicants for Shares, as applicable. Thereafter, Shareholders wishing to apply for additional Shares may apply for Shares by facsimile, electronically or, by any other means acceptable and these applications may be processed without a requirement to submit original documentation. Amendments to a Shareholder’s registration details and payment instructions will only be effected on receipt of original documentation.

Unless otherwise specified, fractions of Shares of up to three decimal places, with the third decimal being mathematically rounded, will be issued if necessary.

Interest on subscription monies will accrue to the Company.

The Company reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

Where specified in the relevant Supplement, applicants for certain Classes of Shares will be required to enter into a remuneration agreement with the Management Company or an affiliate of the Management Company.

8.4. Subscriptions in Kind

The Company may agree to the issue of Shares in exchange for assets other than cash but will only do so where, in the absolute discretion of the Directors or any duly appointed committee of the board of Directors, it is determined that the Company's acquisition of such assets in exchange for Shares complies with the investment policies and restrictions laid down in the relevant Supplement to this Prospectus for each Fund, has a value equal to the relevant Subscription Price of the Shares (together with any preliminary charge, if applicable) and is not likely to result in any material prejudice to the interests of Shareholders. Such contribution in kind to any Fund will be valued independently in a special report from the Company's auditor, upon the request of the Directors or a duly appointed committee of the board of Directors. The costs of providing the auditor's special report and all other supplemental costs will be borne by the investor making the contribution in kind or such other third party as agreed by the Directors in their sole and absolute determination.

8.5. Minimum Investment

The Minimum Holding, the Minimum Initial Subscription and the Minimum Additional Subscription (if any) for each Class in respect of each Fund are set out in the relevant Supplement and may, in each case, be waived by the Directors (or such person as the Directors may delegate such authority).

8.6. Ineligible Applicants

The application form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is not an Ineligible Applicant.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to or for the account of a US Person.

If the transferee is not already a Shareholder, he will be required to complete the appropriate application form.

8.7. Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Company's register of Shareholders, as maintained by the Administrator, and not by a share certificate.

8.8. Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in section 11.4 - "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

8.9. Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis. Amendments to a Shareholder's details and payment instructions will only be effected on receipt of original documentation.

Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, (i) the Administrator must verify the identity of the applicant and (ii) for that purpose any applicant applying in its own name or applying through companies established in non-equivalent countries, is obliged to submit to the Administrator in Luxembourg all necessary information, which the Administrator may reasonably require to verify. In the case of an applicant acting on behalf of a third party, the Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the investor and/or owner of the account provides such information.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

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

8.10. Data Protection

Shareholders or prospective Shareholders should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form), or by virtue of providing the Company with personal information on individuals connected with the Shareholders or prospective Shareholders (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such Shareholder or prospective Shareholder may be providing the Company and its affiliates and delegates with certain personal information related to individuals which constitutes personal data within the meaning of the applicable Luxembourg data protection law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection (as amended from time to time) and of the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**" and collectively hereinafter **Data Protection Laws**").

The Company has prepared a privacy policy ("**Privacy Policy**") outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Laws.

All new Shareholders or prospective Shareholders shall receive, at the latest at the time their personal data are being collected, a copy of the Privacy Policy as part of the process to subscribe for Shares in the Company.

The Privacy Policy contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the GDPR;
- that the Company and the Management Company shall act as joint data controllers in respect of this personal data and the fact that the Administrator, the Investment Manager, the local paying agent, the Company's agents, and service providers may act as data processors (or, in certain limited circumstances, as independent data controllers);

- a description of the lawful purposes for which the personal data may be used, namely for the purpose of (i) providing the services required by the Shareholders or prospective Shareholders; (ii) administering the shareholding in the Company; (iii) maintaining the register of Shareholders; (iv) processing subscriptions, redemptions, conversions of shares (if any) and payments of distributions to Shareholders; and (v) complying with applicable anti-money laundering rules and other legal obligations such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners (vi) client relationship management and (vi) marketing;
- details on the transmission of personal data, including (if applicable) to entities located outside the European Economic Area;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the GDPR;
- information on the Company's policy for retention of personal data; and
- contact details for further information on data protection matters.

A copy of the privacy policy of the Company is available from www.lgim.com/sicavprivacy and/or upon request from the Company.

9. REDEMPTIONS

Shareholders may apply for redemption of all or any of their Shares on any Dealing Day specified for the relevant Class of Shares in the relevant Supplement for the Fund in question. Shareholders should send a completed redemption request in the form available from the Administrator to be received by the Administrator no later than the Dealing Request Deadline for the Dealing Day in question.

9.1. Procedure

Redemption requests may be submitted to the Administrator by facsimile, electronically or by any other means acceptable to the Directors, provided that, as the case may be, all the original documentation as may be required by the Company has been received by the Company or its delegate (including any documents in connection with anti-money laundering procedures) and the anti-money-laundering procedures have been completed in advance of the relevant Dealing Request Deadline.

Any redemption requests received after the Dealing Request Deadline for a Dealing Day will be processed on the next Dealing Day.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding (if applicable).

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

9.2. Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as of the relevant Valuation Point determined in accordance with the policy set out below in section 11.1. - "Net Asset Value and Valuation of Assets". The Company may charge a redemption charge as set out in the Supplement for the Fund in question. However, where the relevant Fund is a master fund of another UCITS, the relevant feeder fund will not pay any redemption charge in relation to its redemption from the Fund.

Investors should note that, under certain circumstances and unless provided otherwise in the Supplement relating to a Fund, the Directors will have the power to adjust the Net Asset Value per Share, and hence the Redemption Price, as described in the section 11 of this Prospectus headed "Valuation".

9.3. Settlement

Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and, unless otherwise specified in the relevant Supplement, normally within three Business Days of the relevant Dealing Request Deadline but can take up to 10 Business Days. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either (a) the original, duly signed, initial application form, or (b) the original, duly signed bank mandate change request.

Unless otherwise specified, fractions of Shares of up to three decimal places, with the third decimal being mathematically rounded, will be redeemed if necessary.

9.4. Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in section 11.4. - "Suspension of Valuation of Assets". No Shares will be redeemed during any such period of suspension.

9.5. Compulsory Redemptions

Subject to applicable law and regulations, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares 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 Directors might result in the Company, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the Company, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who are or become Ineligible Applicants).

In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Management Company at its discretion may choose to redeem such Shareholder's interest in any of the Funds. Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of Shareholders.

Subject to the relevant Supplement, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding, the Company reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory switch of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Fund which have the same Reference Currency but a lower Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding (if any) and the Company decides to exercise its right to compulsorily redeem for this reason, the Company will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

9.6. Deferred Redemptions

The Directors may (but are not obliged to) defer redemptions on a particular Dealing Day to the next Dealing Day where the requested redemptions exceed 10% of a Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Dealing Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the Fund's Net Asset Value) and will defer the remainder until the next Dealing Day. The Directors will also ensure that all deals relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

9.7. Redemptions in Kind

The Directors may request that a Shareholder accepts a "redemption in kind" i.e. receives a portfolio of securities from the Company equivalent in value to the redemption proceeds. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Company's holdings having due regard to the principle of equal treatment to all Shareholders. The Directors may also, at their sole discretion, accept redemption requests from Shareholders to be settled in kind. The value of each in kind redemption will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with the redemption in kind will be borne by the Shareholder requesting the redemption in kind or such other third party as agreed by the Directors in their sole and absolute discretion.

9.8. Anti-Money Laundering

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under "Subscriptions".

10. SWITCHING BETWEEN FUNDS OR CLASSES

Except when issues and redemptions of Shares have been suspended in the circumstances described in section 11.4 - "Suspension of Valuation of Assets", holders of Shares may request to switch some or all of their Shares in one Class or Fund (the "**Original Class**") for Shares in another Class or Fund (the "**New Class**"). Such switches can only take place if, following the switch of Shares, the Shareholder's holding in the New Class will satisfy the criteria and applicable minimum holding requirements (if any) of that Class or Fund.

10.1. Procedure

Shareholders should send a completed request to switch in the form available from the Administrator by facsimile, electronically or by any other means acceptable to the Directors to be received by the Administrator prior to the earlier of the Dealing Request Deadline for redemptions in the Original Class and the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day.

The Directors may in their absolute discretion reject any request to switch in whole or in part.

Unless otherwise specified, fraction of Shares of up to three decimal places, with the third decimal being mathematically rounded, may be issued by the Company on a switch of Shares where the value of Shares switched from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share of up to three decimal places will be retained by the Company in order to discharge administration costs.

The Articles authorise the Directors to charge a switching fee. The Directors shall only charge a switching fee if a higher preliminary charge is applicable to the Shares of the Fund or the Class being acquired. In such case the switching fee shall not exceed the difference between the preliminary charges applicable to the relevant Funds or Classes. Any switching fee will be retained by the relevant Fund for the benefit of the existing Shareholders.

A request to switch, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of the Company in respect of which the request to switch is made.

A switch of Shares of one Fund or Class for Shares of another Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A switching Shareholder may, therefore, realise a taxable gain or loss in connection with the switch under the laws of the country of the Shareholder's citizenship, residence or domicile. No redemption charge will be levied on a redemption of Shares for the purpose of any switch.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER)}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class as at the relevant Dealing Day.

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.

SP is the Net Asset Value per Share of the New Class as at the relevant Dealing Day.

All terms and notices regarding the redemption of Shares shall equally apply to any switch of Shares. On a switch of Shares the accrued Performance Fee (if any) would crystallise.

Investors should note that, under certain circumstances and unless provided otherwise in the Supplement relating to a Fund, the Directors will have the power to adjust the Net Asset Value per Share, and hence the price at which switches may be effected, as described in the section 11 of this Prospectus headed "Valuation".

11. VALUATION

11.1. Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund will be calculated by the Administrator as of each Valuation Point in accordance with the Articles.

The Net Asset Value of a Fund shall be determined as of the Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund.

The Net Asset Value attributable to a Class shall be determined as of the Valuation Point by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as of the Valuation Point by reference to the number of Shares in issue in each Fund or Class as of the relevant Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Fund or Class.

In the event that the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency of the relevant Fund is hedged, the costs and any benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates. The Net Asset Value of a Fund will be expressed in the Reference Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as of the Valuation Point by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as of the relevant Valuation Point and rounding the result mathematically to four decimal places or such number of decimal places as the Directors may determine.

In determining the value of the assets of the Company:

- (A) Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market save as hereinafter provided at (D), (E), (F), (G) and (H) will be valued at the last available traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the Valuation Point provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (B) The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (C) Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Point.
- (D) Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Derivative contracts which are traded 'over-the-counter' will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Directors and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors or a valuation by any other means provided that the value is approved by the Directors (the "**Alternative Valuation**"). Where such Alternative Valuation method is used the

Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

- (E) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.
- (F) Notwithstanding paragraph (A) above units in collective investment schemes shall be valued at the latest available net asset value per unit or mid-price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, in accordance with (A) above.
- (G) The Directors may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.
- (H) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.
- (I) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (J) Any value expressed otherwise than in the Reference Currency of the relevant Fund shall be converted into the Reference Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) that the Directors shall determine to be appropriate.
- (K) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person approved by the Directors.
- (L) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors.

In calculating the Net Asset Value of each Fund the following principles will apply:

- (A) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue as of the Valuation Point for the relevant Dealing Day and the assets of the Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges (if applicable);
- (B) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (C) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (D) there shall be added to the assets of the relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (E) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;

- (F) where notice of the redemption of Shares has been received by the Company with respect to a Fund for a particular Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue as of the Valuation Point and the value of the assets of the Fund, as of the Valuation Point, shall be deemed to be reduced by the amount payable upon such redemption; and
- (G) there shall be deducted from the assets of the Fund:
- (1) the total amount of any actual or estimated liabilities properly payable out of the assets of the Fund including any and all outstanding borrowings of the Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
 - (2) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Company or Fund as in the estimate of the Directors will become payable;
 - (3) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (4) the remuneration of the Administrator, the Depositary, the Management Company, the Investment Manager, any distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (5) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
 - (6) an amount as of the relevant Valuation Point representing the projected liability of the Fund in respect of costs and expenses to be incurred by the Fund in the event of a subsequent liquidation;
 - (7) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the Fund or Class of Shares; and
 - (8) any other liability which may properly be deducted.

The Directors may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

In the absence of fraud, bad faith, gross negligence or manifest error, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders, subject to the Articles.

The Directors have delegated to the Administrator the day to day responsibility for the calculation of the Net Asset Value and Net Asset Value per Share.

11.2. Swing Pricing Adjustments

In certain circumstances, the value of the property of a Fund may be reduced as a result of charges incurred in dealings in the Fund's investments and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to apply "swing pricing" methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold (the "**Threshold**") set by the Directors, or their delegates, from time to time.

Unless the Directors determine otherwise, the Net Asset Value will be adjusted in the following circumstances:

- (A) on a Fund experiencing levels of net subscriptions (i.e. subscriptions are greater in value than redemptions) in excess of the Threshold, the Net Asset Value will be adjusted upwards by the swing factor set by the Directors from time to time;
- (B) on a Fund experiencing levels of net redemptions (i.e. redemptions are greater in value than subscriptions) in excess of the Threshold, the Net Asset Value will be adjusted downwards by the swing factor set by the Directors from time to time;
- (C) in any other case where the Directors are of the opinion that it is in the interests of existing/remaining Shareholders and potential Shareholders that the Net Asset Value be adjusted.

Generally under normal market conditions, the swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Fund. However, the Directors, or their delegates, may decide to increase the swing factor in exceptional circumstances to protect Shareholders' interests.

Up-to-date information on the increased swing factor actually applied will be made available on the following website: www.lgim.com.

11.3. Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained free of charge from, and will be available at, the offices of the Administrator during business hours in Luxembourg. In addition, the Net Asset Value per Share is currently published at www.lgim.com.

11.4. Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company or a Fund and the issue, switch and redemption of Shares in any Fund:

- (A) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or
- (C) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the price or value of any of the Company's investments of the relevant Fund; or
- (D) during the whole or any part of any period when for any reason the price or value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained;
- (E) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (F) following a possible decision to merge, liquidate or dissolve the Company or, if applicable, one or several Funds;
- (G) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the switch at the level of a master fund in which the Fund invests in its capacity as feeder fund of such master fund;
- (H) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Fund; or
- (I) if, in exceptional circumstances, the Directors, determine that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Fund as appropriate).

Any suspension of valuation of the Net Asset Value of the Company or a Fund and the issue, switch and redemption of Shares in any Class shall be notified to Shareholders having made an application for subscription, redemption or switch of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and switch of Shares of any other Fund, if the assets within such other Fund are not affected to the same extent by the same circumstances.

12. FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Company are set out in this section.

12.1. Preliminary Charge

The Company is permitted to make a preliminary charge on the subscription of Shares by a Shareholder. Where applicable, the percentage rate of any preliminary charge will be disclosed in the relevant Supplement for each Fund. The maximum amount for such preliminary charge will be 5% of the value of the relevant subscription. Any preliminary charge may be passed to placement or other introducing agents. Any preliminary charge which is not so passed on will be retained by the relevant Fund.

12.2. Redemption Charge

The Company is permitted to make a redemption charge on the redemption of Shares by an investor. Where applicable, the current percentage rates of redemption charge will be shown in the relevant Supplement for each Fund. Any redemption charge will be retained by the relevant Fund.

Without limitation to the general power to make a redemption charge, the Company will consider making a redemption charge on the redemption of Shares by a Shareholder in the event that the Company considers that such Shareholder is systematically redeeming or switching shares within a short time period. Further information in relation to the Company's position on market timing can be found under the section of this Prospectus headed 'The Company and the Funds - Prevention of Late Trading and Market Timing'.

12.3. Management Company Fee

The Management Company will receive, for the provision of its services, a fee, equal to a percentage of the Net Asset Value of the Shares of the relevant Class, the details of which are set out in the relevant Supplement for each Fund. Unless otherwise stated in the relevant Supplement, the fee payable to the Management Company will be accrued as of each Valuation Point (before deduction for any fees, expenses, borrowings, Performance Fees (if any) and interest together with value added tax (if any) on such Management Company Fee) and will be payable monthly in arrears.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the fee payable to the Management Company with respect to management affiliates or other designated investors. It may also from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Shareholders (including the Directors), their agents or to intermediaries (including distributors or sales agents), part or all of the fee payable to the Management Company.

The Management Company shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses which shall be at normal commercial rates together with value added tax, if any, thereon.

12.4. Performance Fee

Subject to applicable law and regulations, the Management Company may be entitled to receive a Performance Fee from the Company, the details of which are set out in the relevant Supplement for each Fund, where applicable.

12.5. Investment Manager Fees

The Management Company shall pay to the Investment Manager, out of its own fee as detailed above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund.

12.6. Depositary's Fees

The Company shall pay to the Depositary out of the assets of the Company an annual fee calculated as a percentage of the Net Asset Value of the assets attributable to each Fund, in accordance with applicable market standards in Luxembourg, subject to a maximum of 0.0125% per annum. The fee payable to the Depositary shall be accrued as of each Valuation Point and paid out monthly in arrears, as of the relevant Valuation Point.

12.7. Paying Agents' Fees

Fees and expenses of any paying agent(s) appointed by the Company, which will be at normal commercial rates, shall be borne by the Company.

12.8. Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee calculated as a percentage of the Net Asset Value of the assets attributable to each Fund, in accordance with applicable market standards in Luxembourg, subject to a maximum of 0.0175% per annum. The fee payable to the Administrator shall be accrued as of each Valuation Point and paid out monthly in arrears, as of the relevant Valuation Point.

12.9. Directors' Fees

The Company shall pay to each of the Directors out of the assets of the Company an annual fee which is published in the corresponding annual/semi-annual report. The Company shall also reimburse the expenses of the Directors (in accordance with the Articles), including the reasonable travel expenses of the Directors and all of the costs of insurance for the benefit of the Directors (if any).

Directors that are employees of Legal & General Investment Management or affiliates waive their directors' fees.

12.10. Service Provider Fees

The Company, in respect of any Fund, may appoint alternative and/or additional service providers. The fees payable to the relevant service provider shall be borne by the Company.

12.11. Operating Expenses and Fees

The Company also bears its own operating and other expenses. Where applicable, these expenses include (but are not limited to : (a) all investment expenses (excluding specific expenses incurred in obtaining systems, research and other information utilised for portfolio management purposes, and the costs of statistics and services, service contracts for quotation equipment and related hardware and software), (b) all fees and expenses of transactional and trade-related services including, for the avoidance of doubt and without limitation, costs incurred in arranging and participating in any stock lending programmes, (c) all of the charges and expenses of legal and professional advisers, accountants and auditors (including in connection with the preparation of the Company's tax returns), (d) all brokers' commissions, all borrowing charges on short positions taken through derivative instruments and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, (e) all taxes and corporate fees payable to governments or agencies, (f) all interest on borrowings (g) all communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) all litigation, regulatory investigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (i) the fees of the CSSF, (j) the cost of termination of the Company or any Fund, (k) the fees and expenses of any regulator, representative, distributor or correspondent bank appointed in connection with the registration of the Company (or any Fund) or the marketing of Shares or the application for and maintenance of particular tax treatment for the Shares in any jurisdiction, (l) the costs of any liability insurance obtained on behalf of the Company or the Investment Manager, (m) costs related to indices used in the management of a Fund, and (n) all other organisational and operating expenses (including leverage reporting fees).

Any such operating and other expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of the Company. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Shares in proportion to the Net Asset Value of the Company, or any other basis which the Directors deem appropriate, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

12.12. Allocation of Fees, Charges and Expenses

All fees, duties, charges and expenses are charged to the relevant Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be

allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although, to the extent permitted by applicable laws and regulations, the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

12.13. Costs of Establishment

The total costs and expenses of establishing new Funds will be payable and borne by the Company.

These costs and expenses may at the discretion of the Directors be amortised on a straight-line basis over a period of up to 5 years. In case new Funds are launched within this period of 5 years, the above mentioned direct legal and tax costs of establishing the Company will also be allocated to such Funds. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised. It is expected that such accounting treatment will not be material to the financial statements of the Company.

13. TAXATION

The sections below on Luxembourg, United Kingdom, United States and China taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the possible tax consequences of buying, selling, switching, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, switching, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. Shareholders resident in, or citizens of, certain countries which have anti-offshore fund legislation may have a liability to tax as regards to tax on the undistributed gains of the Company. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Dividends, interest and capital gains (if any) which the Company receives with respect to investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

13.1. Luxembourg Taxation

The following summary is based on the law and practice currently applicable in Luxembourg and is subject to changes therein.

13.1.1. Taxation of the Company in Luxembourg

Under currently applicable Luxembourg law, the Company is not liable to Luxembourg income or net wealth tax, nor are dividends paid by the Company or the distribution of liquidation proceeds subject to any withholding tax in Luxembourg.

Subscription tax (taxe d'abonnement)

The Company is, however as a rule, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum computed on its Net Asset Value. This tax is payable on a quarterly basis and calculated on the net asset value of the respective Share Class at the end of the relevant quarter.

The subscription tax is however reduced to 0.01% per annum for: (i) UCIs whose exclusive object is collective investment in money market instruments and the placing of deposits with credit institutions; (ii) UCIs whose exclusive object is collective investment in deposits with credit institutions; and (iii) individual compartments of umbrella UCIs referred to in the UCI Law, as well as for individual classes of shares issued within a UCI or within a compartment of a UCI, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs provided that these units have already been subject to the subscription tax provided for by Article 174 of the amended law of 17 December 2010 on undertakings for collective investment or by Article 68 of the amended law of 13 February 2007 on specialised investment funds or by Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and in deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

- UCIs whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, to provide retirement benefits to their employees;
- UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole objective is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

The above-mentioned provisions apply *mutatis mutandis* to the individual compartments of a UCI with multiple compartments.

The effective rate of *taxe d'abonnement* which is applicable to the various Classes of Shares is disclosed in each Supplement.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Value added tax

In Luxembourg, regulated investment funds such as SICAVs, have the status of taxable persons for value added tax ("**VAT**") purposes. Accordingly, the Company is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Other taxes

The Company is liable to a fixed registration duty of EUR 75 on the registration of its incorporation or of any amendment to its articles of incorporation. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares.

Under current law in Luxembourg, no Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Capital gains, dividends and interest realised or received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg.

13.1.2. Taxation of Shareholders in Luxembourg

Under current legislation, Shareholders are not subject to any capital gains or income tax in Luxembourg unless they: (i) are domiciled or resident in Luxembourg; or (ii) have a Luxembourg permanent establishment or permanent representative to which or whom the Shares of the Company are attributable.

Luxembourg tax residency

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

Income tax – Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on the reimbursement of the share capital contributed to the Company.

Luxembourg resident individuals

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

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

Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the UCI Law, (ii) specialised investment funds governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007, and (iv) reserved alternative investment funds governed by the amended law of 23 July 2016 and treated as specialised investment funds for Luxembourg tax purposes are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income tax – Luxembourg non-residents

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

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

Net wealth tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the UCI Law, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, and (iv) a tax-opaque reserved alternative investment fund governed by the amended law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes, remain subject to minimum net wealth tax.

Other taxes

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

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

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

13.1.3. FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Company may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the "**FATCA Law**"), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Company the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Company, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the

required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Company to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company is to be processed in accordance with the applicable data protection legislation.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

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

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

13.1.4. Exchange of information – Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The Company may be subject to the Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the "**CRS Law**") implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

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

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company as a result of such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

13.2. United Kingdom

General

The statements on taxation below are intended to be a general summary of certain United Kingdom tax consequences that may arise on the Company and its Shareholders. This is not a comprehensive summary of all applicable tax aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective Shareholders should familiarise themselves with and, where appropriate, should consult their own professional advisers on the overall tax consequences of investing in the Company or any Fund.

The statements relate to Shareholders who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. It does not deal with the position of certain classes of Shareholders, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. The statements below relate to the United Kingdom tax implications of a United Kingdom resident and domiciled individual, or United Kingdom resident company, investing in the Company. The tax consequences may differ for Shareholders who are not resident in the United Kingdom or are not domiciled in the United Kingdom for tax purposes. Shareholders and prospective Shareholders should seek their own professional tax advice.

The statements are based on current United Kingdom tax legislation and what is understood to be current HM Revenue and Customs ("HMRC") practice, both of which are subject to change at any time (possibly with retrospective effect), in each case as at the date of this Prospectus.

The Company

The Company is a UCITS fund established and regulated in Luxembourg. Broadly, provided that the Company is not resident in the United Kingdom for tax purposes (by virtue of its central management and control being in the United Kingdom) and is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes and that the Company's trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting within the UK

investment manager exemption, the Company will not be subject to United Kingdom corporation tax or income tax on its income or gains, save for certain income deriving from a United Kingdom source (for example, interest with a United Kingdom source). The Directors and the Investment Manager intend that the affairs of the Company, each Fund and the Investment Manager (as applicable) are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions for these requirements to be met will at all times be satisfied.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax on distributions of income made by the Company, whether or not such distributions are reinvested in the Company.

Distributions made to Shareholders by the Funds are generally deemed for United Kingdom income tax and corporation tax purposes to be dividends, except where over 60% of a Fund's investments are invested at any time in a distribution period in interest-paying and related investments. In this case the distributions from that Fund will be deemed for United Kingdom income tax purposes to be interest when received by United Kingdom individual taxpayers.

While United Kingdom corporate Shareholders are generally not subject to corporation tax on dividends from non-United Kingdom companies, such Shareholders should note the circumstances above in which distributions will not be treated as dividends and will be taxable within the loan relationships regime as described further below.

Each Share Class of each Fund will constitute an "offshore fund" for the purposes of the offshore funds legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Under the Offshore Funds (Tax) Regulations 2009, any gain arising on the sale, disposal or redemption of the Shares by Shareholders who are resident in the United Kingdom will be taxed as income (as described below) unless the Class of Shares is certified by HMRC as a "reporting fund" throughout the period during which the Shareholder held the relevant Shares.

The Directors may consider applying to the United Kingdom HMRC in respect of some or all Classes of Shares in certain Funds for recognition as a reporting fund.

The Shares of each Fund which has reporting status shall be widely available. The Directors confirm that their intended categories of investors are not "restricted" for the purposes of the United Kingdom Offshore Fund (Tax) Regulations 2009 and the United Kingdom Offshore Funds (Tax) (Amendment) Regulations 2011 (the "**Offshore Funds Regulations**"). These Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

The effect of obtaining and maintaining such status for a particular Class of Shares throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. Where a Class of Shares does not have reporting fund status, however, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. These are taxable at the investor's marginal, i.e. highest, income tax rate (but if a loss should arise, this would constitute an allowable loss for capital gains tax purposes). Where "reporting fund" status is obtained for a Class of Shares, Shareholders in such Class of Shares will be liable to tax as income (subject to any applicable allowance or exemption) their share of income arising to the Fund whether or not that income is distributed. Information about any undistributed income will be made available to Shareholders in a Class of Share which is a reporting fund for United Kingdom tax purposes. Where any final gain on disposal includes taxed but undistributed amounts, these may be deducted in computing any capital gain on disposal.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of corporate debt contained in Part 6 of the United Kingdom Corporation Tax Act 2009 ("**CTA 2009**") (the "**loan relationships regime**") provides that, if at any time in an accounting period such a person holds an interest in an offshore fund, as defined in Part 8 of TIOPA 2010, and there is a time in that period when over 60% of that fund's investments are invested in interest-paying and related investments, then the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. The consequences of falling within the loan relationships regime is that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "mark to market" (i.e. "fair value") basis. Accordingly, such a person may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of corporate Shareholders is drawn to the provisions contained in Part 9A of TIOPA 2010 which subjects certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions (subject to certain de minimis provisions and exemptions) affect United Kingdom resident companies which are deemed (together with connected parties) to have an interest of at least 25 per cent in the profits of a company which, broadly, is resident in a low tax jurisdiction, but which is controlled by residents of the United Kingdom.

The attention of Shareholders resident in the United Kingdom for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 (“**Section 3**”), previously section 13 of that Act. Broadly, section 3 applies to any person who has an interest in a Fund as a “participator” for United Kingdom taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to a Fund, it is itself controlled in such a manner and by a sufficiently small number of persons so as (if it were a company) to render the Fund a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes, the gain is connected with avoidance of a liability to capital gains tax or corporation tax and the gain is not connected to a foreign trade or economically significant foreign activities. The provisions of Section 3 could, if applied, result in such a Shareholder being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any such gain had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Fund as a “participator”. A Shareholder could therefore incur a liability to United Kingdom tax even if the gain had not been distributed. No liability under Section 3 will be incurred by such a Shareholder where the proportionate interest of the Shareholder together with connected persons does not exceed 25% of the gain. In the case of Shareholders who are individuals domiciled outside the United Kingdom, Section 3 applies subject to the remittance basis in particular circumstances.

The attention of a United Kingdom Shareholder who is an individual is drawn to the provisions contained in Chapter 2 of Part 13 of the Income Tax Act 2007 (“**ITA 2007**”) which counters the avoidance of income tax by means of the transfer of assets or income to persons who are resident or domiciled outside of the United Kingdom. The application of this legislation may render such individuals liable to tax on the undistributed income of the Company in certain circumstances. There are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not one of the purposes of the transactions, or where the transaction is a “genuine transaction” and the individual's liability to tax would contravene inter alia EU treaty freedoms.

The attention of United Kingdom Shareholders is drawn to Part 15 of the Corporation Tax Act 2010 and to Part 13 of ITA 2007 through which HMRC may seek to apply to cancel tax advantages from certain transactions in securities.

United Kingdom stamp duty reserve tax should not apply to agreements to transfer the Shares in the Company as the Company is not incorporated in the United Kingdom, the Shares will not be registered on any register kept in the United Kingdom and they will not be paired with Shares issued by a body corporate incorporated in the United Kingdom. Legal instruments transferring Shares in the Company should not be within the scope of United Kingdom stamp duty provided that such instruments are executed outside the United Kingdom.

13.3. United States of America

In General

The following summary describes certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Shares. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), the Treasury regulations promulgated thereunder, and administrative and judicial interpretations of the foregoing, each as in effect as of the date hereof and all of which are subject to change or differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Shareholder of the Shares and the considerations discussed below. This discussion is limited to Shareholders who hold Shares as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing the Shares for cash at original issue and at their original issue price. Additionally, this summary is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to particular Shareholders in light of their personal circumstances or status. For example, this summary does not address the special tax considerations of certain prospective investors, including, without limitation, dealers in securities or currencies; brokers; banks or other financial institutions; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; regulated investment companies; real estate investment trusts; insurance companies; retirement plans; individual retirement or other tax-deferred accounts; former citizens or long-term residents of the United States; partnerships, S corporations or other pass-through entities for U.S. federal income tax purposes or investors in such partnerships, S corporations or other pass through entities; persons holding Shares as part

of a straddle, hedging, integrated, constructive sale or conversion transaction; Shareholders whose “functional currency” is not the U.S. dollar; Shareholders required to accelerate the recognition of any item of gross income in respect of the Shares as a result of such income being taken into account on an applicable financial statement; and Shareholders that hold their Shares through a non-U.S. broker or other non-U.S. intermediary. Moreover, this summary is limited to certain U.S. federal income tax consequences and does not consider the effect of any applicable foreign, state, local or other tax laws, alternative minimum tax considerations, the Medicare tax on net investment income, or any U.S. federal tax consequences other than income tax considerations (such as estate or gift tax considerations).

As discussed in more detail below, withholding or deduction of taxes may be required in certain circumstances in respect of payments on the Shares. In the event that any such withholding or deduction of taxes is required, in any jurisdiction, the Company will not be under any obligation to make any additional payments to the holders of the Shares in respect of such withholding or deduction.

Prospective purchasers of the Shares should consult their own tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the Shares, as well as the possible application of state, local, non-U.S. or other tax laws.

As used in this section, the term “**U.S. holder**” means a beneficial owner of a Share that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that was organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate, whose income is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes. As used in this section, the term “**non-U.S. holder**” means a beneficial owner of a Share that is neither a U.S. holder nor a partnership.

The Company

The Company will be treated as a foreign corporation for U.S. federal income tax purposes.

The Company expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of the manner in which it acquires, holds and disposes of assets). As a consequence, the Company expects that its net income will not become subject to U.S. federal income tax. There can be no assurance, however, that the Company's net income will not become subject to U.S. federal income tax. In this regard, the Company could be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes as a result of unanticipated activities, changes in law, contrary conclusions by the IRS, or other causes. If the Company were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the usual corporate rate, and possibly to a branch profits tax of 30% as well.

Although the Company does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Company may be subject to U.S. federal withholding or other similar taxes. The Company may be subject to (i) U.S. federal withholding or similar taxes in respect of certain payments of U.S. source income, such as dividend or substitute dividend payments and (ii) U.S. federal withholding imposed under FATCA (as discussed in more detail below), and such withholding or other similar taxes may not be grossed up. Notwithstanding the foregoing, there can be no assurance that income derived by the Company will not become subject to U.S. federal withholding or other similar taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or other similar taxes could be applied retroactively to fees or other income previously received by the Company. To the extent that U.S. federal withholding or other similar taxes are imposed and not paid through withholding, the Company may be directly liable to the taxing authority to pay such taxes.

Tax Treatment of U.S. Holders of Shares

Investment in a Passive Foreign Investment Company. The Company will meet the income and asset tests so as to qualify as a “passive foreign investment company” (“**PFIC**”). Depending on the degree of ownership of the Shares by U.S. Shareholders (as defined below), the Company may be considered a controlled foreign corporation (CFC). In general, a foreign corporation will be a CFC if more than 50% of the shares of the corporation, measured by combined voting power or value, are held, directly or indirectly, by U.S. Shareholders. A “U.S. Shareholder” for this purpose is any U.S. person who owns or is treated as owning, under specified attribution rules, 10% or more of the combined voting power or the total value of all classes of shares of a foreign corporation. If the Company is a CFC at any time during a taxable year of the

Company, subject to certain exceptions, a U.S. Shareholder of the Company at the end of such taxable year would be required to recognize ordinary income in an amount equal to that person's pro rata share of the "subpart F income" of the Company for the year, whether or not such income is distributed currently to the U.S. Shareholder. It is possible that the Company may not have access to sufficient information to determine whether it is treated as a CFC for any taxable year. A U.S. holder of Shares should consult its own tax advisors regarding the PFIC and CFC rules.

Distributions on Shares. As a result of the Company's classification as a PFIC, a U.S. holder will be subject to tax at ordinary income tax rates on so-called "excess distributions," including both certain distributions from the Company and gain on the sale of Shares, except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules. The amount of income tax on excess distributions will be increased by an interest charge to compensate for tax deferral calculated as if excess distributions were earned ratably over the period the holder held its Shares. If the Company is a CFC of which the U.S. holder is a U.S. Shareholder, dividends will be allocated first to amounts previously taxed pursuant to the CFC rules and to this extent will not be taxable to U.S. holders. Dividends in excess of such previously taxed amounts will be taxable to U.S. holders as ordinary income upon receipt. Distributions in excess of any current and accumulated earnings and profits will be treated first as a non-taxable return of capital, to the extent of the holder's adjusted tax basis in the Shares, and then as capital gain.

Sale, Redemption or other Disposition of Shares. In general, a U.S. holder of Shares will recognize gain or loss (which will be capital gain or loss, except as discussed below) upon the sale or exchange of Shares equal to the difference between the amount realized and such holder's adjusted tax basis in the Shares. A U.S. holder's tax basis in Shares will generally equal the amount it paid for the Shares, increased by amounts taxable to such holder under the CFC rules, and decreased by actual distributions from the Company that are deemed to consist of such previously taxed amounts or represent a return of capital.

As a result of the Company's classification as a PFIC, any gain realized on the sale or exchange of Shares will be treated as an excess distribution and effectively taxed as ordinary income with an interest charge under the special tax rules described above. The pledge of stock of a PFIC may in some circumstances be treated as a disposition of such stock. If the Company were treated as a CFC and a U.S. holder were treated as a U.S. Shareholder therein, then any gain realized by such holder upon the disposition of Shares, other than gain constituting an excess distribution under the PFIC rules, would be treated as ordinary income to the extent of the U.S. holder's share of the current and accumulated earnings and profits of the Company (subject to a special limitation on the tax liability of an individual U.S. holder that has held such Shares for more than one year). In this respect, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules.

Tax Treatment of Non-U.S. Holders of the Shares. Subject to the discussions below and under "Information Reporting and Backup Withholding" and "US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act" in general, payments on the Shares to a non-U.S. holder that provides appropriate tax certifications to the Company and gain realized on the sale, exchange or retirement of the Shares by the non-U.S. holder will not be subject to U.S. federal income or withholding tax unless (i) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States, or (ii) in the case of gain, such non-U.S. holder is a non-resident alien individual who holds the Shares as a capital asset and is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied.

Information Reporting and Backup Withholding. In general, payments on the Shares to, and proceeds of the sale of the Shares by a U.S. holder, other than a corporation or other exempt recipient, may be subject to information reporting requirements. Such payments may also be subject to backup withholding tax at the applicable rate (currently 24%) if such a holder among other things: fails to furnish a social security number or other taxpayer identification number (TIN) certified under penalties of perjury within a reasonable time after the request therefor; furnishes an incorrect TIN; is subject to backup withholding because it previously failed to properly report interest or dividends; or under certain circumstances, fails to provide a certified statement, signed under penalties of perjury, that the TIN furnished is the correct number and that such U.S. holder is not subject to backup withholding.

Non-U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding. Information reporting and backup withholding may apply to the proceeds of a sale of Shares made within the United States or conducted through certain U.S.-related financial intermediaries, unless the payor receives a certification from the non-U.S. holder that it is a non-U.S. holder or non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be allowed as a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long

as the required information is properly furnished to the IRS. U.S. holders and non-U.S. holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Shares.

U.S. holders, and in certain cases non-U.S. holders, of the Shares may be subject to information reporting requirements, including Form 8938, *Statement of Specified Foreign Financial Assets*; Form 926, *Return by a U.S. Transferor of Property to a Foreign Corporation*; Form 5471, *Information Return of U.S. Persons with Respect to Certain Foreign Corporations*; Form 8621, *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*; or Form 8886, *Reportable Transaction Disclosure Statement*. Prospective investors in the Shares should consult their own tax advisors concerning the U.S. federal, state, local, and foreign income tax consequences of an investment in the Fund and any possible information reporting requirements with respect to their ownership or disposition of the Shares in light of their particular circumstances.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("**FATCA**"), codified as chapter 4 of the US Internal Revenue Code, requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to enter into an agreement with the U.S. Internal Revenue Service (the "**IRS**") to transmit certain information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the IRS on an annual basis or otherwise be deemed to have entered into such an agreement. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. The IRS has determined that any FFI that is located in a jurisdiction that has entered into an Intergovernmental Agreement relating to FATCA ("**IGA**") with the United States and complies with such agreement is deemed to have complied with this requirement without the need to enter into a separate FATCA agreement with the IRS. Luxembourg entered into an IGA with the United States and a memorandum of understanding in respect thereof on 28 March 2014. Luxembourg has adopted a law enacting the IGA and issued two circulars providing official implementing guidance in July 2015. The Company intends to comply with the applicable provisions of the Luxembourg IGA, as implemented by Luxembourg law, so that it and the Funds will be deemed compliant with FATCA and thus not subject to the 30% withholding tax with respect to payments attributable to actual and deemed U.S. investments of the Funds. Under the IGA, the Company may be required to collect information identifying the Specified U.S. Persons that directly and indirectly hold Shares (Shares so held, "reportable accounts"). Any such information on reportable accounts provided to the Company will be transmitted to the Luxembourg tax authorities, which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

Specifically, to ensure the Company and each Fund's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Directors may:

- a. request information or documentation, including an IRS Form W-8, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b. report information concerning a Shareholder and his Shares to the Luxembourg tax authorities if such Shares are deemed a U.S. reportable account under the Luxembourg IGA; and
- c. deduct applicable U.S. withholding taxes or otherwise transmit information to others that would result in the deduction of applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Funds, in accordance with FATCA and the Luxembourg IGA.

The Directors reserve the right to require any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of FATCA. In circumstances where a Shareholder is identified as a person from whom such information must be received or who is otherwise covered by FATCA, but such Shareholder fails to provide such required information and/or classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Directors at their discretion may choose to redeem such Shareholder's interest in any of the Funds or require such Shareholder to transfer its interest to a person not subject to FATCA withholding and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder.

There may be additional implementing guidance with respect to aspects of FATCA compliance, and the actual reporting requirements may impose additional burdens on the Funds.

If you are in any doubt about how FATCA may impact you as a Shareholder or an applicant, you should consult your tax adviser.

Shareholders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA.

13.4. China

Some Funds may directly invest in China A Shares issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore or offshore (the “**Direct PRC investment**”). The Company may be subject to PRC taxes in respect of income derived from the Direct PRC investment.

Corporate income tax (“CIT”)

If the Company is considered as a PRC tax resident, it will be subject to PRC CIT at 25% on its worldwide income; if the Company is considered as a non-PRC tax resident but has an establishment or place of business (“**PE**”) in the PRC, the profits and gains attributable to that PE would be subject to PRC CIT at 25%. If the Company is a non-PRC tax resident that does not have a PE in the PRC or has a PE in the PRC but the income derived are not connected to such a PE, it would be subject to PRC withholding income tax (“**WIT**”) on PRC sourced income as explained below.

With effect from January 1, 2008, the CIT Law provides for a 20% WIT on PRC sourced income to non-PRC tax residents that is not considered to have a PE in the PRC or the income derived or accrued has no de facto relationship with PE. In accordance with the Detailed Implementation Rules (“**DIR**”), the WIT on PRC sourced income is reduced to 10%; this rate may further be reduced in accordance with provisions of tax treaties in effect with the PRC if certain conditions are met. The income includes capital gains, royalties, interest and dividends.

Dividend income from PRC investment

In light of the above, the Company shall be subject to WIT on any dividends it receives from its Direct PRC investment. The entity distributing such dividends is required to withhold such WIT at 10% (or lower treaty rate if conditions are met) upon remittance. In the meanwhile, if the distributed dividends are used to be re-invested into China, such WIT may be eligible for deferral if certain conditions are met.

Bond Interest Income from investments in China bond market

In accordance with Caishui [2018] No. 108 (“Circular 108”) and Announcement [2021] No. 34 of the Ministry of Finance and the State Taxation Administration (“Announcement 34”), income from bond interest derived by overseas institutions from investments in mainland China bond market are entitled to exemption from CIT and VAT from 7 November 2018 to 6 November 2021 and from 7 November 2021 to 31 December 2025 respectively. The aforesaid temporary tax exemption scope includes the bond interest income of the foreign investors derived from China bond market through Bond Connect. Please be alert that the bond interest income derived from and actually related to organizations or premises the foreign investors established in mainland China shall be excluded from tax exemption scope.

Capital Gains derived from the Trading of China A Shares via Stock Connect

Pursuant to Caishui [2014] No.81 (“**Circular 81**”) and Caishui [2016] No. 127 (“**Circular 127**”) promulgated by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission (“**CSRC**”) on 14 November 2014 and 5 December 2016 respectively, income from the difference between purchase price and transfer price received by Hong Kong market investors, both enterprises and individuals from China A Shares investment via Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect are temporarily exempted from PRC income tax on capital gains. Circular 81 and Circular 127 are in effect from November 17, 2014 and December 5, 2016 respectively.

According to Caishui [2014] No. 79 (“**Circular 79**”), income from the difference between purchase price and transfer price received by Qualified Foreign Institutional Investor (“**QFII**”) and RMB Qualified Foreign Institutional Investor (“**RQFII**”) from China shares investment is temporarily exempted from PRC income tax on capital gains from October 31, 2014.

Aforesaid QFII and RQFII (hereinafter collectively referred to as the "qualified foreign investors") refer to foreign institutional investors approved by the CSRC to make domestic securities and futures investments with overseas funds, including foreign fund management companies, commercial banks, insurance companies, securities companies, futures

companies, trust companies, government investment institutions, sovereign funds, pension funds, charity funds, endowment funds, international organizations and other institutions recognized by the CSRC.

Please also note that the CIT exemption under Circular 81, Circular 127 and Circular 79 is temporary. As such, as and when the PRC authorities announce the expiration of such exemption, the Investment Manager may need to commence provisioning for potential tax liability, which would in turn adversely affect the Net Asset Value of the relevant Fund. Prospective investors should consult their independent tax advisors regarding the possible implications of capital gain tax on an investment in the relevant Fund.

Value-added Tax (“VAT”) and other surtaxes

With the Circular Caishui [2016] No. 36 regarding the final stage of VAT reform which came into effect on 1 May 2016, the gains derived from the trading of Chinese securities are subject to VAT starting from 1 May 2016.

However, VAT exemption would be applied to QFII entrusting a domestic company to engage in securities trading in China and Hong Kong market investors (including organisations and individuals) trading A shares listed on Shanghai/Shenzhen Stock Exchange through Shanghai-Hong Kong/Shenzhen-Hong Kong Connect according to **Provisions on the Transitional Policies Concerning the Pilot Scheme on Levying Value-added Tax in Place of Business Tax**.

Dividend income or profit distributions on equity investment derived from the PRC are not included in the taxable scope of VAT.

If VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of VAT payable.

Stamp duty

Stamp duty under PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC’s Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in the PRC of certain documents, including contracts for the sale of China A Shares traded on the PRC stock exchanges. In the case of contracts for sale of China A Shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

Under Circular 81 and Circular 127, Hong Kong investors trading China A Shares through Stock Connect are required to pay stamp duty at the rate of 0.1% on the sales transactions of China A Shares.

The Management Company reserves the right to make tax provision for any tax liabilities arising from the income derived from the PRC investments. While a tax provision on capital gains may be made by the Management Company in respect of the income from PRC investments, the level of provision may be inadequate to meet actual PRC tax liabilities on investments made by the relevant Fund. Consequently, Shareholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual tax levied is higher than that provided for by the Management Company so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Fund may be lowered, as the Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact Shares in issue at the relevant time and the then existing Shareholders and subsequent Shareholders will be disadvantaged as such Shareholders will bear, through the Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Fund. On the other hand, the actual tax liabilities may be lower than the tax provision made. In that case, those persons who have already redeemed their Shares before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision and as such may be disadvantaged. Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Fund.

13.5. Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the Luxembourg law on the Common Reporting Standard (“**CRS Law**”), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic

exchange of financial account information between EU Member States (“**DAC Directive**”). The adoption of the aforementioned directive implements the OECD’s CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD’s multilateral competent authority agreement (“**Multilateral Agreement**”) to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions since 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Company may be required to annually report to the Luxembourg tax authorities the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder, ii) and, in the case of a Passive NFE, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company should be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

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

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

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

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

13.6. General

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for every investor of subscribing, switching, holding or 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 a Shareholder’s country of citizenship, residence, domicile and/or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

14. RISK MANAGEMENT PROCESS

Each Fund may determine its global exposure to financial derivative instruments employing either a commitment approach model or a Value-at-Risk model. The model used for each Fund is set out in the relevant Supplement.

Funds determining their global exposure to financial derivatives using the commitment approach model generally make use of these derivatives for efficient portfolio management purposes, and any leverage that arises as a result of using these financial derivatives will be minimal, and in any event aggregate exposure to the financial derivatives will not exceed 100% of the relevant Fund's Net Asset Value. Funds using the commitment approach will not leverage their positions to generate a notional exposure in excess of the Net Asset Value of the relevant Fund.

The commitment approach requires the relevant Fund to convert each financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure where these arrangements do not disregard the obvious and material risks and result in a clear reduction of risk exposure.

Funds determining their global exposure to financial derivatives using the Value-at-Risk model will ensure that such global exposure does not exceed the limits as set out in the CSSF Circular 11/512. The model used to determine the global exposure, along with expected levels of leverage, will be set out in the relevant Fund's Supplement.

Each Fund may invest, according to its investment objectives and in compliance with the investment restrictions set out in Appendix 1 of this Prospectus, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down therein.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix 1 of this Prospectus.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

The Management Company has implemented a Risk Management Process which will be followed in relation to the Company and each Fund. The directors of the Management Company will review such Risk Management Process at least annually.

15. RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Different risks may apply to different Funds. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares.

15.1. General risk factors relevant to all of the Funds

General Investment Risk

Investors should be aware that there are risks inherent in the holding of securities:

- (A) there is no assurance that any appreciation in the value of investments made by a Fund will occur, or that the investment objectives of any Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- (B) the tax treatment of the Funds may change and such changes cannot be foreseen;
- (C) where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment;
- (D) the difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Business Risk

There can be no assurance that the Company will achieve its investment objective in respect of any of the Funds. The investment results of the Fund are reliant upon the success of the Investment Manager.

Effect of Preliminary Charge

Where an initial charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

The Shares therefore should be viewed as medium to long-term investments.

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see "Suspension of Valuation of Assets").

Segregation of Liabilities between Funds

As a matter of Luxembourg law, the assets of each Fund will not be available to meet the liabilities of another, although the concept of segregated liability remains untested. Accordingly, where claims are brought by local creditors in a court other than the Luxembourg courts or under contracts governed by a law other than the law of Luxembourg, it is not yet known whether such foreign court would give effect to the segregated liability and cross-investment provisions of the Luxembourg law.

Notwithstanding the above, however, Shareholders are not liable for the debts of the Company. A Shareholder will not be liable to make any further payment to the Company after he has paid the Subscription Price and any preliminary charge or other charges (such as transaction costs in relation to a subscription in kind) due on the purchase of Shares.

Depositary – Segregation, Sub-Custodians and Insolvency

Where securities are held with a sub-custodian of the Depositary or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has complied with its duties.

The Company is at risk of the Depositary or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Depositary or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Fund may be severely constrained, (b) the Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Depositary or the relevant sub-custodian, as the case may be, in full, or at all.

Depositary Liability

In the event of loss suffered by the Company as a result of the Depositary's actions or omissions, the Company would generally, in order to bring a successful claim against the Depositary, have to demonstrate that it has suffered a loss as a result of Depositary's failure to use such reasonable care as may be expected of a leading global custodian in performing its obligations under the Depositary Agreement. The Company may also have to demonstrate that it has suffered a loss as a result of the Depositary's negligence, fraud or wilful default.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Fund's investment

objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

CRS and FATCA

Under the terms of the FATCA Law and CRS Law (as defined below), the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations. Should the Company become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected. Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (i.e. the so-called foreign passthrough payments with-holding tax obligation).

Hedging Risk

Hedging transactions may be entered into using futures, forwards or other exchange-traded or over-the-counter instruments or by the purchasing of securities ("**Hedging transactions**") in order to hedge the Fund's exposure to foreign exchange risk where Classes of Shares are denominated in currencies other than Reference Currency of the relevant Fund and/or certain other exposures including the risk of the value of a Class of Shares, or any increase thereto, being reduced by inflation in the underlying currency of the relevant Class. In addition, the Investment Manager will, as far as is reasonably practicable, seek to hedge out foreign currency exposure at Fund level by entering into forward foreign exchange transactions or other methods of reducing exposure to currency fluctuations.

Hedging transactions, while potentially reducing the risk of currency and inflation exposure which a Fund or a Class of Shares may otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described under the risk factor headed "Derivatives" below.

Prospective investors should note that there can be no assurance that any hedges which are in place from time to time will be effective.

Please refer to the risk factor headed "Currency Exposure" below for further disclosure in relation to certain risks related to Shares being denominated in different currencies and assets of a Fund being denominated in a currency other than the Reference Currency of the relevant Fund.

Currency Exposure

The Shares are denominated in a number of different currencies and Shares will be, as appropriate, issued and redeemed in the currency of denomination of the relevant Class. However, certain of the assets held on behalf of a Fund may be invested in securities and other investments which are denominated in other currencies. The Investment Manager will, as far as is reasonably practicable, seek to hedge out foreign currency exposure at Fund level by entering into forward foreign exchange transactions or other methods of reducing exposure to currency fluctuations but each Fund will necessarily be subject to foreign exchange risks. In addition, the foreign exchange exposure of the assets attributable to each Fund is, generally, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the

exchange rate between the currency of denomination of the relevant Class of Shares and the Reference Currency of the relevant Fund, if different.

Notwithstanding the foregoing, and noting that hedging techniques may not be completely effective, where the currency exposure of a Fund is not fully hedged, the value of the assets of that Fund may be affected favourably or unfavourably by fluctuations in currency rates. To the extent that hedging techniques are successful, performance of the relevant Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class will not benefit if the value of the currency of denomination of the relevant Class falls against the Reference Currency of the relevant Fund. Furthermore, prospective investors whose assets and liabilities are predominantly in currencies other than the currency of denomination of the Shares in which they have invested should take into account the potential risk of loss arising from fluctuations in value between the currency of denomination of such Shares and such other currencies. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Shareholders should also note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While there is a theoretical risk of contagion between Classes, the Company has taken steps to ensure that such risk is fully mitigated so that the additional risk introduced to the Fund through the use of a derivative overlay is borne by the relevant Class only.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Fund then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem his Shares (as described in more detail in section 9.6 – "Deferred Redemptions").

Counterparty Risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, the Funds shall only transact with eligible counterparties and each counterparty to a financial derivative transaction must be eligible under the UCI Law and permitted by the CSSF.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Information Rights

Upon request by a Shareholder, the Investment Manager may provide a Shareholder with information about a Fund and its positions where the Directors determines that there are sufficient confidentiality agreements and procedures in place. This information may not be systematically provided to all other Shareholders in a Fund (but will be available to all Shareholders if requested). As a result, the Shareholder that has received this information may be able to act on such additional information that other Shareholders may not systematically receive. Accordingly, not all Shareholders will have the same degree of access to the type and/or frequency of individual position listings in connection with the Company and transparency of portfolio characteristics may differ based on individual agreements with investors.

Investment Management Risk

The investment performance of a Fund may be substantially dependent on the services of certain individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Fund may be adversely affected.

Legal Risk

The Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing/emerging countries in which assets of the Funds' may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Funds and their operations.

EU Market Infrastructure Reforms

The European Union's second Markets in Financial Instruments Directive ("MiFID II") and the EU's Markets in Financial Instruments Regulation ("MiFIR"), came into force on 3 January 2018. MiFID II and MiFIR impose regulatory obligations and costs on the Management Company and the Investment Manager, which may have an impact on the Management Company, the Investment Manager, the Company and/or the Funds.

In particular, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments such as depositary receipts, ETFs and certificates that are traded on regulated trading venues as well as to cover non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other trading venues, mean a wealth of information relating to price discovery becoming available. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value.

Transaction Costs

The investment policies of the Funds may involve a high level of trading and turnover of the investments of the Funds which may generate substantial transaction costs which will be borne by each Fund separately.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Company. In addition, where there is any conflict between Luxembourg GAAP and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Fund's Net Asset Value, the Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies. The strategies employed by the Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Funds may be adversely affected.

Tax Considerations

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund or the Company (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares in that Fund.

This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the relevant Fund.

Redemption Risks

Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the Net Asset Value of the Company or a Fund in any of the exceptional circumstances as described under section 11.4. of this Prospectus headed “Valuation – Suspension of Valuation of Assets”.

Undervalued/Overvalued Securities

One of the key objectives of a Fund may be to identify and invest in undervalued and overvalued securities (“**misvalued securities**”). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of the Funds may not adequately compensate for the business and financial risks assumed.

The Funds may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Funds may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the capital of the Funds may be committed to the securities, thus possibly preventing the Funds from investing in other opportunities.

Volatility

There are a large number of risks inherent in trading of the nature contemplated by the Funds. 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 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 Fund.

The Directors have the power to apply “swing pricing” methodology. The application of swing pricing methodology may increase the volatility of the Net Asset Value per Share of a Fund.

Availability of Investment Strategies

The success of the investment activities of the Funds will depend on the Investment Manager’s ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Funds’ assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Funds seek to invest, as well as other market factors, will reduce the scope for the implementation of the Funds’ investment strategies.

The Funds may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Other Activities of the Investment Manager

The Investment Manager and its members, officers, employees and affiliates, including those involved in the investment management of the Funds may be engaged in businesses in addition to the investment management of the Funds. The Investment Manager may have proprietary interests in, and manage and advise, other accounts or funds which may have investment objectives similar or dissimilar to those of the Funds and/or which may engage in transactions in the same types of securities and instruments as the Funds. The Funds' performance may differ significantly from the results achieved by the Investment Manager for other accounts managed or advised by the Investment Manager. When making an investment where conflicts of interest arise, the Investment Manager will endeavour to act in a fair, reasonable and equitable manner as between the Company and its other clients. Personnel of the Investment Manager are not required to devote all or any specified portion of their time to managing the affairs of the Company and are not required to accord exclusivity or priority to the Company in the event of limited investment opportunities, but will devote to the Company so much of their time as the Investment Manager deems necessary or appropriate. The Investment Manager may choose to trade or rebalance separate products with similar strategies at different times. Investment activities by the Investment Manager on behalf of other clients may give rise to additional conflicts of interest and demands on their time and resources. The Investment Manager and its members, officers, employees and affiliates may from time to time act as directors, investment managers, administrators or prime brokers in relation to or otherwise be involved with other companies established by parties other than the Company. In such event, should a conflict of interest arise, the Investment Manager will endeavour to ensure that it is resolved fairly.

Withdrawal of the United Kingdom from the European Union (Brexit)

As at the date of this Prospectus, the exit by the United Kingdom from the European Union has resulted in global economic and political uncertainty, with an impact on the economic or political environment of each of the United Kingdom and the European Union.

On 30 March 2017, the United Kingdom triggered Article 50 under the Lisbon Treaty, which requires the United Kingdom to withdraw from the European Union within two years (unless the European Council, in agreement with the United Kingdom, unanimously decides to extend this time period). On 31 January 2020 at 11 p.m. (London Time), the UK exited from the EU. On the basis of the agreement for an orderly withdrawal of the UK from the EU, the UK benefited from a transitional period, pursuant to which all EU Treaties and EU legislation still applied to the UK. This transitional period ended on 31 December 2020 and the UK is considered a third country as of 1 January 2021.

On 30 December 2020, the UK and the EU signed an agreement applying as of 1 January 2021, which sets out the foundation of the economic and legal framework for trade between the UK and the EU. As this is a recent legal framework, its implementation may result in uncertainty in its application and in periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with and a "most favoured nation" provision, which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

In particular, there can be no assurance that the foregoing developments will not have a material adverse effect on the Funds' ability to achieve their investment objectives. For example, currency volatility may mean that the returns of a Fund

are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of a Fund.

Sustainability Risks

The Management Company and the Investment Manager have implemented the Sustainability Policy in respect of the integration of Sustainability Risks in their investment decision-making process.

The Management Company and the Investment Manager consider that Sustainability Risks may be relevant to the returns of each Fund. SFDR defines Sustainability Risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Sustainability Risks can broadly be divided into three categories of environmental, social and governance risks and can include (without limitation) climate change, carbon emissions, harm to biodiversity, human rights violations, breaches of employee rights, lack of board diversity and bribery and corruption.

Sustainability Risks are relevant as both standalone risks as well as crosscutting risks, manifesting through many other risk types, which are relevant to the assets of the Funds. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk in the case of a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators as well as litigation risk.

The potential impact of Sustainability Risks

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on its value and in certain scenarios may result in the entire loss of its value. For a company, this may be as a result of the reputational damage with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of resulting fines and other regulatory sanctions. The necessary time and resources of the company's management team associated with managing the Sustainable Risk may be diverted from otherwise furthering its business and be absorbed seeking to deal with the Sustainability Risk and may include changing business practices and dealing with regulatory investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the Funds are exposed to may also be adversely impacted by a Sustainability Risk.

A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which the Funds may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry practices play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of companies. Further, companies which are in compliance with current measures may suffer claims, penalties

and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such companies.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices, which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a company's products and services, which may result in a material loss in value of an investment linked to such companies.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt in order to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

The assessment and mitigation of Sustainability Risks

To the extent that a sustainability event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the relevant Fund.

Therefore, the Management Company and/or the Investment Manager endeavour to assess, on an ongoing basis, the impact of Sustainability Risks on the performance of the Funds by bringing together both quantitative and qualitative assessments in order to monitor and mitigate a wide range of Sustainability Risks that might impact its Funds.

In order to assist them in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Funds, the Management Company and/or Investment Manager embed Sustainability Risks in the investment decision-making process across asset classes and investment teams, through an integrated ESG framework for responsible investing. For further information on how the Management Company and the Investment Manager integrate Sustainability Risks in the investment decision-making process, please refer to section 20 of the Prospectus titled 'Sustainability Policy'.

Whilst the Investment Manager has adopted a fully integrated framework for responsible investing, with the aim of mitigating the impact of Sustainability Risks, there can be no assurance that all Sustainability Risks can be mitigated across the Funds.

Pandemic Risks

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated.

Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Fund's investment policy. A Fund's access to liquidity could also be impaired in

circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund, may in certain circumstances be impacted as a result of such pandemic. In March 2020, the World Health Organisation declared COVID-19 a pandemic and the after-effect of this pandemic is not yet known.

15.2. Specific risk factors relevant to certain of the Funds

In addition to the general risk factors set out above, some or all of the following risk factors may be relevant to certain of the Funds, as further described in the Supplement for the relevant Fund.

Concentration of Investments

A Fund may at certain times hold relatively few investments. Such a Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer. Such Fund may tend to be more volatile than a sub-fund which invests in a more broadly diversified range of securities.

Debt Instruments and Securities

The debt instruments in which a Fund may invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to high investment grade debt instruments, a Fund may invest in low investment grade or non-investment grade debt instruments, which are typically subject to greater market fluctuations and the risk of loss of income and principal than lower yielding, investment grade instruments, and which are often influenced by many of the same unpredictable factors which affect equity prices. A Fund's investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuers' creditworthiness.

The Funds may invest in fixed income securities which may be not be rated by a recognised credit-rating agency, are low investment grade or below investment grade and which are, or may become, subject to greater risk of loss of principal and interest than higher-rated debt securities. As investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Funds. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Convertible Securities

A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged.

Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Contingent Convertible Debt Securities

Certain Funds may invest in contingent convertible debt securities which are instruments with a non-discretionary, pre-defined trigger event stated in the terms & conditions of their issue, which if occurs automatically triggers the loss absorption mechanism embedded within the security.

Triggers may include, but are not limited to, events where a capital ratio drops below a specified level, which could cause an automatic conversion of the security to equity or have their principle written down, either partially or in full.

Coupon payments on certain contingent convertible debt securities may be entirely discretionary and may be cancelled or deferred by the issuer at any point, for any reason, and for any length of time. Contrary to the typical capital hierarchy, contingent convertible debt securities investors may suffer a loss of capital before equity holders.

Most contingent convertible debt securities are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible debt securities may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Contingent convertible debt securities tend to have higher price volatility, greater liquidity risk and valuation risk than other debt securities.

Contingent convertible debt securities are innovative financial instruments and their behaviour in a financial crisis is thus unknown, which may lead to increased valuation risk, potential price contagion and volatility to the entire asset class.

This may also lead to a certain level of market illiquidity which may adversely impact both the price formation and the transferability of the instruments. In particular finding a ready buyer for contingent convertible debt securities may be difficult and the seller may have to accept a significant discount to the expected value of the security in order to sell it.

To the extent that investments are concentrated in a particular industry, investors will be susceptible to loss due to adverse occurrences affecting that industry.

Coupons on contingent convertible debt securities may be subject to mandatory deferral or cancellation under applicable laws and regulation. At the same time an issuer may keep paying equity dividends and variable compensation whilst not paying coupons on contingent convertible debt securities.

Distressed securities

The Funds may directly or indirectly purchase securities and other obligations of companies that are experiencing or might experience in the future significant financial or business distress ("**Distressed Companies**"), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no

assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which a Fund invests, such Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the Fund and/or its representatives and this may expose the Fund to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the Fund's investments may not compensate Shareholders adequately for the risks assumed.

There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

Derivatives

The Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Particular Risks of OTC Derivatives

Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There also may be a legal or documentation risk that the parties to the OTC derivatives may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company to enforce its contractual rights may lead the Company to decide not to pursue its claims under the OTC derivatives. The Company thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Company has incurred the costs of litigation.

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “**EMIR**”), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Company.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. On 22 May 2015 ESMA published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Company and the Funds, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts. The Directors and the Investment Manager will monitor the position. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the ability of the Funds to adhere to their respective investment policies and achieve their investment objective.

Credit Spreads

A Fund may make investments that expose it to corporate credit spreads and movements in such spreads will thus impact on the Net Asset Value per Share of each Class.

Asset Backed Securities and Mortgage Backed Securities

In accordance with their investment objective and policy and subject to applicable law, the Funds may invest in securities that represent an interest in a pool of mortgage loans (“mortgage backed securities”). Mortgage-backed securities may include securities which represent claims on cash flows from loans on residential properties and loans on commercial properties for commercial mortgage-backed securities. The Funds may also invest in credit card receivables or other types of loans (“asset backed securities”). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities.

Most mortgage-backed securities and asset-backed securities are usually issued in different tranches: any losses realised in relation to the underlying assets are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. The underlying assets of such securities may be adversely affected by macroeconomic factors such as adverse changes affecting the sector to which the underlying assets belong, economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets. The implications of such negative effects depend on the geographic, sector-specific and type-related concentration of the underlying assets. The degree to which any securities are affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Mortgage backed securities and asset backed securities are generally subject to prepayment risk, which is the risk associated with the early unscheduled payment of principal on a fixed-income security. Early prepayment of principal can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield.

Mortgage backed securities and asset backed securities may be less liquid than comparably-rated corporate bonds. Shareholders should be aware that liquidity may be reduced at times of market stress and this may lead to valuation losses on securities as market makers defensively price bonds to avoid balance sheet or risk exposures. Under these circumstances, liquidation of portions of the Funds' investments in mortgage backed and asset backed securities, if any, could produce realised losses.

Convertible Bond Transactions

Convertible bond transactions are designed to hedge out the risks involved in market movements affecting unhedged investments in the underlying instruments into which the relevant convertible bond may be converted. Therefore, they are intended to be a relatively "market neutral" investment. However, should the credit status of an issuer weaken, losses may result from decreases in the market conversion premium or a loss of liquidity with respect to the security. These losses will be limited by the short hedge on the underlying security, but may be substantial in relation to the Net Asset Value of the Company. The Company may also suffer losses if an issuer is acquired for cash or debt securities at a price that does not generate profits on the unhedged portion of a position sufficient to recover the premium paid to acquire the convertible security and any unpaid accrued interest that would be lost should conversion become necessary. Losses may result when securities are called for redemption at prices below the current market prices. Frequently, these losses will include interest accrued but not paid upon conversion of the called securities. In addition, losses may occur if the terms of the convertible bond do not allow for an adjustment in the conversion terms, or the Company is forced to convert a security earlier than anticipated.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the "**protection buyer**") to transfer credit risk of a reference entity (the "**reference entity**") to one or more other parties (the "**protection seller**"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "**credit event**") experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Company if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Swap Agreements

The Company may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Company's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if consistent with the terms of the Prospectus and the investment objective and policy of a Fund.

Swap agreements tend to shift the Company's investment exposure from one type of investment to another. For example, if the Company agrees to exchange payments in one currency for payments in another currency, the swap agreement would tend to decrease the Company's exposure to interest rates in the country and/or region of the first currency and increase its exposure to the other currency and interest rates in the relevant country and/or region. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Company's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Company. If a swap agreement calls for payments by the Company, the Company must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Company. Use of swaps agreements may also incur counterparty risk as described above.

Use of Swaps and Other Derivatives

The Investment Manager may make use of swaps and other forms of derivative contracts. In general, a derivative contract typically involves leverage (within the permitted limits), i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Many of the derivative contracts used by the Company will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

Currency Options Trading

The Funds may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium he pays).

Securities Lending

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Fund could experience delays in recovering its securities and may possibly incur a capital loss. A Fund may also 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 from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the securities lending counterparty at the conclusion of the securities lending contract. The 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 Fund.

Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of

a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (paid to establish the short position) of the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Futures

The Funds may take exposure to futures contracts the prices of which are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in commodities and related contracts. These factors may adversely affect the level of the Fund and the value of the Shares in the Fund.

Developing/Emerging Markets

The Funds may invest in Developing/Emerging Market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Investment in Developing/Emerging Market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, Developing/Emerging Market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the investment opportunities of the Funds in certain Developing/Emerging Markets may be restricted by legal limits on foreign investment in local securities.

Developing/Emerging Markets may not be as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in Developing/Emerging Markets are lower than in developed countries. When seeking to sell Developing/Emerging Market securities, little or no market may exist for the securities. In addition, issuers based in Developing/Emerging Markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in Developing/Emerging Markets may not accurately reflect the actual circumstances being reported.

Some Developing/Emerging Markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some Developing/Emerging Markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any Developing/Emerging Market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Funds' investments in those countries. Further, the economies of developing/emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Dealing in securities via Stock Connect

To the extent that the relevant Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors.

There can be no assurance that an active trading market for eligible China A Shares listed on the relevant PRC stock exchange will develop or be maintained and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in securities through Stock Connect. The relevant regulations are subject to change. Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Shareholders should further note that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the relevant Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of SSE/SZSE Shares

Stock Connect currently comprises the Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold China A Shares listed on the SSE or the SZSE, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company trades China A Shares through its broker who is a SEHK exchange participant. These China A Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds China A Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depository in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of China A Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that China A Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in China A Shares in Mainland China. Foreign investors like a Fund investing through Stock Connect holding the China A Shares through HKSCC are the beneficial owners of the assets and are therefore eligible

to exercise their rights through the nominee only. As a result, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the relevant Fund.

Quota restrictions

Investments into Stock Connect are subject to a daily quota that limits the maximum value of net buy trades that can be executed on each trading day. The daily quota, which are utilised on a "first come – first served" basis, will be reset every day. Unused daily quota will not be carried over to next day's daily quota and may change from time to time without prior notice.

Such quota and other limitations may restrict a Fund's ability to invest in or dispose of Stock Connect securities on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Buying services will be resumed on the following trading day.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Differences in trading days and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two Mainland China markets, SSE and SZSE, and HKSE. Stock Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong.

The Investment Manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

Recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and HKSE.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under “risk alert”; (iii) the corresponding China H Share of the China A Share subsequently ceases to be traded on SEHK and/or (iv) in respect of SZSE shares only, such shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Fund(s) carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds or controls up to 5% of the shares of a company listed on either the SSE or the SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company.

After that, the investor is also required to make disclosure within three working days every time a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total China A Shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued China A Shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the relevant Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, a Fund being the beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Currency risks

Northbound investments by the relevant Funds in the SSE/SZSE securities will be traded and settled in RMB. If the relevant Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB.

During the conversion, such Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Ownership of Stock Connect securities

Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound trading for Funds investing into such securities.

The relevant Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the courts of the PRC would recognise the ownership interest of the investors to allow them standing to take legal action against entities of the PRC in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the concerned Fund should be aware of this arrangement and of this potential exposure before engaging in trading SSE/SZSE shares.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Company and its investors may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

General Market Risk

Investing in China A Shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability of the stock market in the PRC.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Risks related to Bond Connect

Certain Sub-Funds may seek exposure to RMB fixed income securities dealt on CIBM through Bond Connect (“**Bond Connect Securities**”). Bond Connect is a mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the “Mainland Financial Infrastructure Institutions”), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (together, the “Hong Kong Financial Infrastructure Institutions”). Eligible foreign investors will be allowed to invest in Bond Connect Securities through a cross border platform, which

facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link) and by PRC investors in the Hong Kong bond market (Southbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

To the extent that a Fund's investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

Regulatory risks

Bond Connect rules and regulations are still relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

Custody risks

Under the prevailing regulations in Mainland China, eligible foreign investors who wish to invest Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**HKMA**") ("**Offshore Custody Agent**"), who will be responsible for the account opening with the relevant onshore custody agent approved by Central Moneymarkets Unit. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks

Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Company may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investment restrictions

Investments into Bond Connect are not subject to any quota but the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Fund's ability to invest in CIBM will be limited and, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

Beneficial owner of Bond Connect Securities

The Funds' Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the China Foreign Exchange Trade System maintained by the CMU as central securities depository in Hong Kong and nominee holder. CMU in turn holds Bond Connect Securities of all its participants.

Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities

will not be regarded as part of the general assets of CMU available for distribution to creditors even under Mainland China law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in Mainland China.

Funds investing through the Bond Connect holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Fund. In addition, the Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the client should seek independent professional advice.

Not protected by Investor Compensation Fund

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restrictions

A bond may be recalled from the scope of eligible stocks for trading via Bond Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies

of the Investment Manager. The Investment Manager should therefore pay close attention to announcements by Chinese authorities.

Trading costs

In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by the Fund in the Bond Connect Securities will be traded and settled in Renminbi. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Sub-Fund redeems / sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of CMU default

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Company and its investors may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

PRC tax risks in relation to Bond Connect Securities

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Fund's tax liabilities for trading in CIBM via Bond Connect.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of electronically linked participants. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or a third party with whom it is dealing on the Company's behalf) is "guaranteed" by the exchange, clearing house or central counterparty clearing house ("CCP"). However, this guarantee is unlikely in most circumstances to cover the Company and may not protect the Company if a broker or another party defaults on its obligations to the Company. In particular, there is a risk that a clearing member or other person through whom trades are cleared may default or become insolvent. There is also a risk that the clearing house or CCP itself may default or become insolvent.

While on a clearing member default, positions and the associated collateral value may be capable of being transferred to, or replaced by new trades with, a substitute clearing member, there can be no guarantee that this will occur. The associated collateral value transferred to a substitute clearing member may not be of the same type as the Company has transferred in respect of a particular Fund's positions and may not reflect the full amount of the relevant Fund's exposure to the clearing member.

However, a substitute clearing member may not accept the positions and, in such event, the positions may be closed out and the resulting collateral balance paid to the relevant Fund. The collateral returned may not be of the same type as the collateral originally transferred to the clearing member. The collateral balance ultimately received may not reflect the full amount of the relevant Fund's exposure to the clearing member. The closing out of positions may also cause a breach of the relevant Fund's Investment Objective, Investment Policy and/or investment restrictions and may result in a reduction in the ability to hedge the currency exposure of the relevant Fund.

Where a clearing house or CCP itself defaults or becomes insolvent, the consequences are hard to predict and will depend in part on the jurisdiction and rules of the relevant clearing house or CCP. However, the consequences can be expected to be significant. Loss of positions and associated collateral is likely and there may be significant delays in any assets being returned.

Profit Sharing

In addition to receiving a monthly management company fee for the provision of its services, the Management Company may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee (if any) will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee (if any) may be shared with the Investment Manager.

The Performance Fee (if any) may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Interest Rate Risk

The Company is subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. In a low nominal interest rate environment such decreases in value may be more pronounced. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Company may attempt to minimise the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes on the portfolio.

Exposure to an Index and Anticipated Level of Tracking Error

Where a Fund seeks to track the performance of an index, the index methodology used to select the underlying components and the weights allocated to each such component will generally operate formulaically within predetermined rules. There can be no assurance that the index methodology will have the effect of selecting components with the optimal performance over any period. The index methodology may result in negative performance and/or deviate materially from historical performance. There will generally be no active management to amend the index methodology or otherwise attempt to mitigate negative performance. The index sponsor will generally be under no obligation to take into account the interests of any Fund or its Shareholder. Similarly, the Management Company will generally implement a largely passive investment strategy to take exposure to the performance of the index. Unless otherwise stated in its investment objective, the Fund will not seek to obtain a profit from, or to reduce losses caused by, changes in the value of the components of the index. As a result, it is likely that the performance of a Fund will be adversely affected by a decline in the price of components of the index.

A Fund that references an index may have been granted a licence by the index sponsor to use such index and to use certain trademarks and copyrights. In such circumstances, a Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Fund and the relevant index sponsor is terminated. A Fund may also be terminated if the index ceases to be compiled or published and there is no replacement index using the same or substantially similar index methodology. The sponsor of an index may add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of components of any index may affect the level of such index, which in turn may affect the value of any Fund that has invested therein.

Where a Fund seeks to track the performance of an index, such Fund will seek to achieve a return which reflects the return of its index as published by the relevant index provider. While index providers do provide descriptions of what each index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data, and/or miscalculations of the levels of an index, may occur from time to time. Errors and miscalculations may potentially result in a negative or positive performance impact to the Fund and its Shareholders. In situations where, subsequent to the initial publication of the index for any day and subsequent to the release of the Net Asset Value for that day, the index components or levels are revised, the Net Asset Value of the Fund for that day will not be amended.

The Fund may potentially be subject to tracking error risk, which is the risk that, from time to time, its returns may not track exactly those of the index tracked. In particular, where a Fund seeks to track the performance of an index through physical replication (following a full, sampled or optimised replication model) there is no guarantee that it will achieve perfect tracking of the index. Where the index of a Fund is rebalanced (on scheduled rebalancing dates or on ad hoc occasions in order, for example, to correct an error), the Management Company will, in turn, seek to adjust the portfolio composition of the Fund to bring it in line with its index. A certain period of time may elapse between any rebalancing of the index and the corresponding adjustment being made to the composition of the Fund's portfolio, and any transaction costs and market exposure arising from such portfolio rebalancing will be borne by the Fund and its Shareholders. Additional factors that are likely to affect the ability of the Fund to track the performance of the index include, but are not limited to, local trading restrictions, regulatory considerations, tax considerations, costs and fees incurred by the Fund (such as transaction costs), differences in the weights held in individual securities to that of the index, subscriptions and redemptions, small amounts of cash not being invested in securities, Efficient Portfolio Management techniques and such other factors as may be described in the relevant Supplement.

It may not be practical or cost efficient for an index-tracking Fund using physical replication to track an index following a full replication model. A Fund may use sampling or optimisation techniques to track the performance of the index, which

techniques may include the strategic selection of some (rather than all) of the securities that make up the index, holding securities in proportions that differ from the proportions of the index and/or the use of financial derivative instruments to track the performance of certain securities that make up the index. The Management Company may also select securities which are not underlying components of the relevant index where such securities have a substantially similar risk and return profile to certain securities comprised in the index.

Frequent Trading and Turnover

Additional transaction costs have an adverse effect on a Fund's performance. Such transaction costs will be incurred where the Investment Manager makes frequent trades in futures, options on futures, forwards, swaps, currencies, securities and other investments because more frequent trading typically results in higher transaction costs. In addition, a Fund may invest on the basis of short-term market considerations resulting in a turnover rate within the Fund which may be significant and potentially involve substantial brokerage commissions, fees and other transaction costs.

Commodities Risk

Where specified in the Supplements, certain Funds may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or "spot" prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.

Listing

The Directors may decide to submit an application for the admission to the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange of any Share Class. The Directors do not expect that an active secondary market will develop in any listed Shares on the Euro MTF market of the Luxembourg Stock Exchange. The listing of the listed Shares on the Official List and the admission to trading on the Euro MTF market of the Luxembourg Stock Exchange does not constitute a warranty or representation by the Luxembourg Stock Exchange as to the competence of the service providers to or any other party connected with the Company or the suitability of the Company for investment or for any other purpose.

Model and Data Risk

Certain strategies of the Investment Manager may rely heavily on quantitative models and information and data supplied by third parties ("**Models and Data**"). Models and Data can be used to construct sets indicators and signals for investment as well as to provide risk management insights. Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. In unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs.

The research and modelling process engaged in by the Investment Manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be

translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks raises the chances that the finished model may contain an error.

Risks associated with investment in catastrophe bonds

Catastrophe bonds are an example of insurance linked securities in which a specific set of risks (generally catastrophe and natural disaster risks such as hurricanes, earthquakes, typhoons, tsunamis, tornadoes, floods, windstorms, aviation accidents, fires, explosions and marine accidents or other insurance contract related events) is transferred from an issuer or sponsor to investors.

Catastrophe bonds are speculative and generally exhibit risk and return characteristics that are uncorrelated to those of general financial markets. The Fund could lose all or part of the principal or interest associated with a catastrophe bond upon the occurrence of a catastrophe or other event.

Investments in catastrophe bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. Climatic or other events might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes). A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of a Fund's investments in catastrophe bonds, could result in losses to that investment, including the loss or reduction of principal and/or interest.

16. CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, the Depository and the Administrator and/or their respective affiliates or any person connected with them (together the “**Relevant Parties**”) may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depository, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Funds or which may invest in the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. The Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Funds and will endeavour to ensure that such conflicts are resolved fairly and in accordance with applicable laws and regulations. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis. Any Relevant Party may deal with the Company as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Agreement, the Administration Agreement and the Depository Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Funds or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities fairly between the Company and other clients.

In calculating a Fund’s Net Asset Value, the Administrator may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any sub-investment manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any sub-investment manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The Management Company has adopted mechanisms to identify and address any conflict of interest in accordance with applicable laws and regulations. The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

17. USE OF DEALING COMMISSIONS

Inducements

The Management Company is subject to inducement rules set out in the UCITS Directive/regulations and MiFID II pursuant to which it will not be regarded as acting honestly, fairly and in accordance with the best interests of the Company or its Shareholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted in the UCITS Directive/regulations and MiFID II e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Management Company can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Management Company's duty to act in the best interests of the Company or its Shareholders.

MiFID Authorised Investment Managers

In accordance with its obligations under MiFID II, the Investment Manager shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Company prior to the provisions of investment management services by that entity.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID II or FCA Rules.

Investment research will not constitute an inducement under MiFID II where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Fund. In this regard, the Investment Manager will discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Company out of its own resources.

18. CO-MANAGEMENT AND POOLING

To ensure effective management of the Company, the Directors may, to the extent permitted by applicable laws and regulations, decide to manage all or part of the assets of one or more Funds with those of other Funds in the Company (so-called “pooling”) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Funds with the assets of other Luxembourg investment funds or of one or more funds of other Luxembourg investment funds (hereinafter referred to as the **“Party(ies) to the co-managed assets”**) for which the Company’s Depositary is the appointed custodian bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party’s rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Fund of the Company, when such a Fund takes part in co-management and even if the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Investment Manager shall reduce the investment in question in proportion to the participation of the Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Fund.

When the Company is liquidated or when the Directors of the Company decide to withdraw the participation of the Company or a Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same custodian bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the portion of assets and liabilities attributable to each Fund of the Company will be constantly identifiable.

19. GENERAL INFORMATION

19.1 Shareholder meetings and reports to Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

Detailed audited reports of the Company on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Funds, a detailed description of the assets of each Fund and a report from the Auditor.

The semi-annual unaudited reports of the Company on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Fund and the number of Shares issued and redeemed since the last publication.

The Company's financial statements will be prepared in accordance with Luxembourg GAAP¹.

The aforementioned documents will be at the disposal of the Shareholders within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof at the registered office of the Company. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Company.

The accounting year of the Company commences on 1 January of each year and terminates on 31 December of each year. The first accounting year of the Company started on the launch date of the Company and terminated on 31 December 2013. The Company will publish an annual report as of 31 December and a semi-annual report drawn up as of 30 June in each year. The first audited report was published as of 31 December 2013. The first semi-annual report was published as of 30 June 2014.

The annual general meeting takes place in Luxembourg City at a place specified in the notice of meeting each year on the last Tuesday of April at 11.00 am CET. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

The Shareholders of any Class or Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Fund.

¹ From the launch of the Company until the semi-annual report for the period ended 30 June 2015, the Company's financial statements were prepared in accordance with IFRS. As from the annual accounts for the period ended 31 December 2015, the Company's financial statements are prepared with Luxembourg GAAP.

The combined accounts of the Company are maintained in Euro being the Reference Currency of the Company. The financial statements relating to the separate Funds shall also be expressed in the Reference Currency of the relevant Fund.

19.2 Dissolution and Liquidation of the Company

The Company may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the date that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of the relevant Fund in proportion to their holding of such Class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the “*Caisse de Consignation*” at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

19.3 Closure of Funds and Classes

Closure decided by the Directors

In the event:

- (A) that for any reason the value of the total net assets in any Class or Fund has not reached or has decreased to an amount determined by the Directors to be the minimum level for such Class or Fund to be operated in an economically efficient manner;
- (B) of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation; or
- (C) that the Directors otherwise consider the closure of the Fund and/or a Class to be in the best interests of the Shareholders,

the Directors may decide to redeem all the Shares of the relevant Class or Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Point at which such decision shall take effect and therefore close the relevant Fund.

The Company shall give a written notice to the Shareholders of the relevant Class or Fund prior to the date on which the compulsory redemption is to become effective, which will indicate the reasons and the procedure for such redemption operations. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Class or the Fund will be entitled to request the redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

Closure decided by the Shareholders

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the Shareholders of any Class or Fund acting at a general meeting of the Shareholders of such Class or Fund may, upon a proposal from the Directors, require the redemption of all the Shares of the relevant Class or Fund and the refunding to the relevant Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Consequences of the closure

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* for the period required by Luxembourg law on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company as referred to in Article 145(1) of the UCI Law.

19.4 Mergers and divisions

Mergers

In the event:

- (A) that for any reason the value of the total net assets of the Company or in any Fund has not reached or has decreased to an amount determined by the Directors to be the minimum level for the Company or such Fund to be operated in an economically efficient manner;
- (B) of a change in the political, economic or monetary situation or as a matter of economic rationalisation; or
- (C) that the Directors otherwise consider the merger of the Company and/or the relevant Fund and/or a Class to be in the best interests of the Shareholders, the Directors may decide to proceed with a merger (as defined by the UCI Law) of the assets of the Company or any Fund with those of (i) another existing Fund within the Company or another sub-fund of another Luxembourg or foreign UCITS (the “**new sub-fund**”)

or of (ii) another Luxembourg or foreign UCITS (the “**new UCITS**”), and to re-designate the Shares of the Company or the Fund concerned as Shares of the new UCITS or the new sub-fund, as applicable.

The Directors will decide on the effective date of the merger it has initiated.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project to be established by the Directors and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, a merger (within the meaning of the UCI Law) of the assets and of the liabilities attributable to any Fund with another Fund within the Company may be decided upon by a general meeting of the Shareholders of the Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority vote of the Shareholders validly cast. The general meeting of the Shareholders of the Fund concerned will decide on the effective date of such a merger it has initiated within the Company, by resolution taken with no quorum requirement and adopted at a simple majority of the Shares present or represented at such meeting.

The Shareholders may also decide a merger (within the meaning of the UCI Law) of the assets and of the liabilities attributable to the Company or any Fund with the assets of any new UCITS or new sub-fund within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the shareholders of the Company or Fund concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type (“*fonds commun de placement*”), in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger. If the merger is to be implemented with a Luxembourg UCITS of the contractual type (“*fonds commun de placement*”), Shareholders who have not voted in favour of such merger will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to the Company. The assets which may not or are unable to be distributed to such Shareholders for whatever reason will be deposited with the *Caisse de Consignation* for the period required by Luxembourg law on behalf of the persons entitled thereto.

Where the Company is the absorbed entity, which thus ceases to exist, irrespective of whether the merger is initiated by the Directors or by the shareholders, the general meeting of Shareholders of the Company must decide the effective date of the merger. Such general meeting is subject to a quorum requirement of 50% of the Shares in issue and to a 2/3 majority vote of the Shareholders present or represented.

In the same circumstances as described above for the merger of Funds, the Directors are entitled to reorganise Share Classes by changing their characteristics, so as to merge a Share Class into one or more other Share Classes of the same Fund. The Company shall give a written notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to merge one or more Share Classes with one or more other Share Classes of the same Fund. There shall be no quorum requirements for such general meeting of

Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

19.5 Divisions

In the event:

- (A) that the Directors determine that the division of two or more Funds is in the best interests of the Shareholders of the relevant Funds; or
- (B) of a change in the political, economic or monetary situation relating to the relevant Fund or as a matter of economic rationalisation, one Fund may be reorganised, by means of a division into two or more Funds.

The Company shall give a written notice to the Shareholders of the relevant Fund one month prior to the date on which such division is to become effective, which will indicate the reasons for and the procedure of such division. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Fund will be entitled to request the redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the division.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Fund may, upon a proposal from the Directors, approve the division of the relevant Fund into two or more Funds. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

In the same circumstances as described above for the division of Funds, the Directors are entitled to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Fund. The Company shall give a written notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

19.6 Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

- (A) Eve Finn is an employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company. Eve Finn is also appointed as the managing director of the Management Company. Eve Finn waives her directors' fees.
- (B) Adel Malcolm is an employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company. Adel Malcolm waives her directors' fees.
- (C) Michèle Eisenhuth is a partner at Arendt & Medernach S.A. which is the Luxembourg legal advisor of the Company.
- (D) Giancarlo Sandrin is an employee of LGIM Managers (Europe) Limited (the Management Company). Giancarlo Sandrin is also appointed as the Branch Manager of LGIM Managers (Europe) Limited in Italy.
- (E) The Directors or companies of which they are officers or employees may subscribe for Shares in the Company. Their applications for Shares will rank *pari passu* with all other applications.

19.7 Indemnity

The Articles provide that every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, wilful misconduct or fraud against the Company.

19.8 General

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Company:

- (A) the Articles and any amendments thereto;
- (B) the latest Prospectus;
- (C) the latest PRIIPs KIDs/KIIDs; and
- (D) the latest reports and accounts referred to under the heading "Shareholder meetings and reports to Shareholders".

APPENDIX 1: INVESTMENT RESTRICTIONS AND POWERS

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Fund, the Reference Currency of a Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

1. Permitted Investments

The investments of a Fund must comprise only one or more of the following:

- 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- 1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;
- 1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public;
- 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above;
 - (B) such admission is secured within one year of issue;
- 1.5 units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:
 - (A) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (B) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders 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;
 - (C) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - (D) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

- 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 1.7 financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or financial derivative instruments dealt in over-the-counter (“over-the-counter derivatives” / “OTC”), provided that:
- (A) - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objectives;
- the counterparties to over-the-counter derivative transactions are institutions (such as credit institutions or investment firms) subject to ongoing prudential supervision, belonging to the categories approved by the CSSF and specialised in the relevant type of transaction;
 - the over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s initiative;
 - exposure to the underlying assets does not exceed the investment restrictions set out in 2.13 below.

When selecting and appointing counterparties and prime brokers with respect to the Company or its Funds, the Management Company is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

When selecting prime brokers or counterparties in an OTC derivatives transaction, the Management Company undertakes an appropriate internal credit assessment which shall include amongst other considerations, external credit ratings of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. The Management Company is also required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are financially sound;
- (b) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company / the Management Company.

In addition, the identity of the counterparties will be disclosed in the annual report of the Company.

(B) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

- 1.8 Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the Definitions section of this Prospectus, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Non-Member State or, in case of a

Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or

- (B) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above, or
- (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
- (D) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.9 Shares issued by one or several other Funds of the Company (the “**Target Fund**”), under the following conditions:

- (A) the Target Fund does not invest in the investing Fund;
- (B) not more than 10 % of the assets of the Target Fund may be invested in other Funds of the Company;
- (C) the voting rights linked to the Transferable Securities of the Target Fund are suspended during the period of investment;
- (D) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
- (E) there is no duplication of management/subscription or repurchase fees between those at the level of the Fund of the Company having invested in the Target Fund and the Target Fund.

1.10 However, each Fund:

- (A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;
- (B) shall not acquire either precious metals or certificates representing them;
- (C) may hold ancillary liquid asset (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) up to typically 20% of its net assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders;

- (D) may also invest on an ancillary basis; into money market instruments, deposits, and other cash equivalents in order to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions;
- (E) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (F) may borrow (i) up to 10% of its net assets, on a temporary basis and (ii) may borrow up to 10 % of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business. Where a Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its net assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction; and
- (G) may acquire foreign currency by means of a back-to-back loan.

2. Investment Restrictions

- 2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which are included in the same Group of Companies are regarded as a single issuer.
- 2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

- 2.3 No Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if:
 - (A) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or
 - (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.
- 2.4 A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- 2.5 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s).
- 2.6 The limit of 10% set forth above under 2.3(A) above is increased to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with

applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

- 2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth under 2.3(B) above.
- 2.8 Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the US, by certain non-Member States of the OECD (currently China, Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s) (collectively, "Public Issuers"), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund.
- 2.9 When investing in financial derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by Public Issuers, the diversification requirements set out in the preceding paragraph do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in financial derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Fund's net assets.
- 2.10 Without prejudice to the limits set forth hereunder under 2.23 and 2.24 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (A) the composition of the index is sufficiently diversified,
 - (B) the index represents an adequate benchmark for the market to which it refers,
 - (C) it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

Bank Deposits

2.11 A Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

2.12 The risk exposure to a counterparty in over-the-counter derivative transactions and efficient portfolio management techniques (as described below) may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in 1.6 above or 5% of its net assets in other cases.

2.13 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits set out above.

2.14 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Units of open-ended funds

2.15 Unless otherwise provided in a Fund's specific part of this Prospectus, a Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Fund's net assets.

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

2.17 A Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

Master-Feeder structure

2.18 Each Fund may act as a feeder fund (the "**Feeder**") of a master fund. In such case, the relevant Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- (A) ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the UCI Law;
- (B) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the UCI Law;
- (C) movable and immovable property which is essential for the direct pursuit of the Company's business.

2.19 When a Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the shares/units of the Master.

2.20 A Feeder Fund that invests into a Master shall disclose in the relevant Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

3. Combined limits

3.1 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- (A) investments in Transferable Securities or Money Market Instruments issued by that body,
- (B) deposits made with that body, and/or
- (C) exposures arising from over-the-counter derivative transactions undertaken with that body and efficient portfolio management techniques.

3.2 The limits set out in 2.3, 2.5, 2.6, 2.11 and 2.12 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.11 and 2.12 above may not exceed a total of 35% of the net assets of each Fund.

3.3 The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or to exercise a significant influence over the management of the issuer.

3.4 The Company may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) 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 instruments in issue cannot be calculated.

- 3.5 The limits set forth above under 2.22 and 2.23 do not apply in respect of:
- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
 - (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
 - (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members; or
 - (D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23;
 - (E) shares held by one or more Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of Shareholders exclusively on its or their behalf.

4. Global Exposure

Unless otherwise disclosed in the relevant Supplement, each Fund shall employ a Value-at-Risk model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the CSSF Circular 11/512 of 30 May 2011.

A Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

5. Additional investment restrictions:

- 5.1 No Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- 5.2 No Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 5.3 The investment policy of a Fund may replicate the composition of an index of securities or debt securities, in compliance with applicable laws and regulations, in particular, the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive and ESMA Guidelines 2014/937.

- 5.4 A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in Transferable Securities which are not fully paid-up, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending and Borrowing' below).
- 5.5 The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.
- 5.6 The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.
- 5.7 If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.
- 5.8 The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

6. Efficient portfolio management techniques

Where specified in the relevant Supplement, the Investment Manager will from time to time, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the applicable laws and regulations.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with one or more of the following aims:

- (A) reduction of risk (including currency exposure risk);
- (B) reduction of cost; and
- (C) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of the Fund and the risk diversification requirements in accordance with the applicable laws and regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as set out in the relevant Supplement.

The types of assets that can be subject to SFTs and TRS include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to a Fund's investment objective and policy.

(A) Repurchase agreements and reverse repurchase agreements

Repurchase and reverse repurchase agreement transactions consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (1) a Fund may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty is an eligible counterparty as provided by the applicable laws and regulations and is permitted by the CSSF i.e. it is subject to ongoing prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

When selecting and appointing counterparties and prime brokers with respect to the Company or its Funds, the Management Company is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

When selecting prime brokers or counterparties in a repurchase agreement or reverse repurchase agreement, the Management Company undertakes an appropriate internal credit assessment which shall include amongst other considerations, external credit ratings of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. The Management Company is also required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are financially sound;
- (b) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company / the Management Company.

In addition, the identity of the counterparties will be disclosed in the annual report of the Company;

- (2) as a Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement and reverse repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Company's assets in accordance with its investment policy;
- (3) a Fund that enters into a repurchase or reverse repurchase agreement must ensure that it is able at any time to terminate the repurchase or reverse repurchase agreement, as applicable, or recall any securities or the full amount of cash subject to the repurchase or reverse repurchase agreement respectively, unless the agreement is entered into for a fixed term not exceeding seven days.

Repurchase and reverse repurchase agreement transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each Fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Repurchase agreement and reverse repurchase agreement transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which a Fund may engage into such type of transactions.

Where a Fund engages in repurchase agreement and reverse repurchase agreement transactions, such transactions will in principle be made directly with the counterparty with no involvement of intermediaries. Furthermore, the Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions, so that all of the revenues (or losses) generated by their execution are allocated to the Funds.

(B) Securities Lending

To the extent permitted by applicable laws and regulations, the Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to ongoing prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee.

When selecting and appointing counterparties and prime brokers with respect to the Company or its Funds, the Management Company is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

When selecting prime brokers or counterparties in a securities lending transaction, the Management Company undertakes an appropriate internal credit assessment which shall include amongst other considerations, external credit ratings of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. The Management Company is also required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are financially sound;
- (b) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company / the Management Company.

In addition, the identity of the counterparties will be disclosed in the annual report of the Company.

A Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

At the date of this prospectus, none of the Funds are engaged in securities lending transactions. This Prospectus shall be updated accordingly should any of the Funds decide to engage in any such type of transactions.

7. Financial Derivative Instruments

As specified under this Appendix 1, the Funds may, in accordance with their investment policy, invest in financial derivative instruments for hedging purposes or to achieve investment goals.

In particular, the Funds intend to enter into total return swap ("**TRS**"). TRS are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

Where a Fund enters into TRS or invests in other derivatives with similar characteristics:

- the assets held by the Fund should comply with the investment limits set out in this laid down in this Appendix 1; and
- the underlying exposures of such derivatives must be taken into account to calculate the investment limits laid down in this Appendix 1.

The expected and maximum portion the Net Asset Value that each Fund intends to engage in TRS is disclosed in Appendix 4 of this Prospectus.

As far as TRS are concerned, all of the revenues (or losses) generated by their execution are allocated to the relevant Funds. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products, these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are all allocated to the Funds.

8. Collateral policy for OTC derivatives and for efficient portfolio management techniques

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section. All assets received by the Company on behalf of a Fund in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Company on behalf of a Fund enters into OTC financial derivative transactions and/or efficient portfolio management techniques, all collateral received by the Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Fund. Reinvested cash collateral will be diversified in accordance with this requirement. By way of derogation, a Fund may take an exposure up to 100% of its Net Asset Value in Transferable Securities and Money Market Instruments issued or guaranteed by a Public Issuer (as defined under 2.8 above), provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's Net Asset Value.

Permitted types of collateral include cash and government bonds.

In respect of any Fund which has entered into OTC derivatives and/or efficient portfolio management techniques, investors in such Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Company will determine the required level of collateral for OTC derivatives and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. OTC derivatives will generally be collateralised up to 100% of

their positive mark-to-market value. The level of collateralisation may vary in function of the type of collateral posted at any time.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

On the basis of the Management Company's haircut policy at the time of writing, the Company expects to apply the following haircuts. The policy and haircuts themselves are subject to change. Any changes will be communicated to investors by way of an update to this Prospectus:

	Cash	German, French and Dutch Government Debt	UK Government Debt	US Government Debt
L&G Euro Corporate Bond Fund	Euro	Yes	No	No
L&G Euro High Alpha Corporate Bond Fund	Euro	Yes	No	No
L&G Global High Yield Bond Fund	USD	Yes	Yes	Yes
L&G Absolute Return Bond Plus Fund	USD	Yes	Yes	Yes
L&G Absolute Return Bond Fund	GBP	No	Yes	No
L&G Emerging Markets Bond Fund	USD	No	No	Yes
L&G Emerging Markets Short Duration Bond Fund	USD	No	No	Yes
L&G Commodity Index Fund	USD	No	No	Yes
L&G Future World Global Credit Fund	USD	Yes	Yes	Yes
L&G Future World Global Equity Focus Fund	USD	Yes	Yes	Yes
L&G Multi-Asset Target Return Fund	EUR	Yes	Yes	Yes
L&G Euro Buy and Maintain Credit Fund	EUR	Yes	Yes	Yes
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	Yes	No	No
L&G Global Diversified Credit SDG Fund	USD	No	Yes	Yes
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	No	Yes	Yes

Acceptable Collateral

Haircut Level (valuation percentage)

		Residual Maturity			
		0–1 year	1–5 years	5–10 years	Over 10 years
Cash	100%				
German, French and Dutch Government Debt		95 – 99.5%	90 – 98.5%	90 – 98%	88 – 97%
UK Government Debt		95 – 99.5%	90 – 98.5%	90 – 98%	86 – 97%
US Government Debt		95 – 99.5%	90 – 98.5%	90 – 98%	88 – 97%

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions in compliance with section 5.2 provided the Company is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

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

A 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 Fund to the counterparty at the conclusion of the transaction. The 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 Fund.

Where a Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the CSSF in relation to the above.

APPENDIX 2: UCITS DIRECTIVE REMUNERATION REQUIREMENTS

Article 14a of the UCITS Directive

1. Member States shall require management companies to establish and apply remuneration policies 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 or instruments of incorporation of the UCITS that they manage nor impair compliance with the management company's duty to act in the best interest of the UCITS.
2. The remuneration policies and practices shall include fixed and variable components of salaries and discretionary pension benefits.
3. The remuneration policies and practices shall apply 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 companies or of the UCITS that they manage.
4. In accordance with Article 16 of Regulation (EU) No 1095/2010, ESMA shall issue guidelines addressed to competent authorities or to financial market participants concerning the persons referred to in paragraph 3 of this Article and the application of the principles referred to in Article 14b of the UCITS Directive. Those guidelines shall take into account the principles on sound remuneration policies set out in Commission Recommendation 2009/384/EC², the size of the management company and the size of the UCITS that they manage, their internal organisation, and the nature, scope and complexity of their activities. In the process of the development of those guidelines, ESMA shall cooperate closely with the European Supervisory Authority (European Banking Authority) ('EBA'), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council³, in order to ensure consistency with requirements developed for other financial services sectors, in particular credit institutions and investment firms.

Article 14b of the UCITS Directive

1. When establishing and applying the remuneration policies referred to in Article 14a of the UCITS Directive, management companies shall comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:
 - (a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;

² Commission Recommendation 2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector (OJ L 120, 15.5.2009, p. 22).

³ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/ 2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

- (b) the remuneration policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- (c) the remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation; the tasks referred to in this point shall be undertaken only by members of the management body who do not perform any executive functions in the management company concerned and who have expertise in risk management and remuneration;
- (d) the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function;
- (e) 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;
- (f) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee exists;
- (g) where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the management company when assessing individual performance, taking into account financial and non-financial criteria;
- (h) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (i) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement;
- (j) 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;
- (k) payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (l) 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;
- (m) subject to the legal structure of the UCITS and its fund rules or instruments of incorporation, a substantial portion, and in any event at least 50 %, of any variable remuneration component consists of units of the UCITS concerned, 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 point, unless the management of the UCITS

accounts for less than 50 % of the total portfolio managed by the management company, in which case the minimum of 50 % does not apply.

The instruments referred to in this point shall be subject to an appropriate retention policy designed to align incentives with the interests of the management company and the UCITS that it manages and the investors of such UCITS. Member States or their competent authorities may place restrictions on the types and designs of those instruments or ban certain instruments as appropriate. This point shall apply to both the portion of the variable remuneration component deferred in line with point (n) and the portion of the variable remuneration component not deferred;

- (n) 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 investors of the UCITS concerned and is correctly aligned with the nature of the risks of the UCITS in question.

The period referred to in this point shall be at least three years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 % of the amount shall be deferred;

- (o) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the management company as a whole, and justified according to the performance of the business unit, the UCITS and the individual concerned.

The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the management company or of the UCITS concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;

- (p) the pension policy is in line with the business strategy, objectives, values and long-term interests of the management company and the UCITS that it manages.

If the employee leaves the management company before retirement, discretionary pension benefits shall be held by the management company for a period of five years in the form of instruments referred to in point (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments referred to in point (m), subject to a five-year retention period;

- (q) staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
- (r) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down in this Directive.

2. In accordance with Article 35 of Regulation (EU) No 1095/2010, ESMA may request information from competent authorities on the remuneration policies and practices referred to in Article 14a of the UCITS Directive.

ESMA shall, in close cooperation with EBA, include in its guidelines on remuneration policies provisions on how different sectoral remuneration principles, such as those set out in Directive 2011/61/EU of the European Parliament

and of the Council⁴ and in Directive 2013/36/EU of the European Parliament and of the Council⁵, are to be applied where employees or other categories of personnel perform services subject to different sectoral remuneration principles.

3. The principles set out in paragraph 1 shall apply to any benefit of any type paid by the management company, to any amount paid directly by the UCITS itself, including performance fees, and to any transfer of units or shares of the UCITS, made for the benefit of those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on their risk profile or the risk profile of the UCITS that they manage.
4. Management companies that are significant in terms of their size or of the size of the UCITS that they manage, their internal organisation and the nature, scope and complexity of their activities shall establish a remuneration committee. The remuneration committee shall be constituted in a way that enables it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk.

The remuneration committee that is, where appropriate, set up in accordance with the ESMA guidelines referred to in Article 14a(4) of the UCITS Directive shall be responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and risk management of the management company or the UCITS concerned and which are to be taken by the management body in its supervisory function. The remuneration committee shall be chaired by a member of the management body who does not perform any executive functions in the management company concerned. The members of the remuneration committee shall be members of the management body who do not perform any executive functions in the management company concerned.

If employee representation on the management body is provided for by national law, the remuneration committee shall include one or more employee representatives. When preparing its decisions, the remuneration committee shall take into account the long-term interest of investors and other stakeholders and the public interest.

⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

⁵ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

APPENDIX 3: SUB-CUSTODIANS

Country	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A. Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company, London	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina-Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A (" DTVM ")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A	The Hong Kong and Shanghai Banking Corporation Limited	HSBS Bank (China) Company Limited
China B	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC, Greece Branch	

Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ) Copenhagen Branch	
Egypt	Citibank, N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini	Standard Bank Swaziland Ltd	Not applicable
Finland	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch	
France	The Northern Trust Company	
Germany	The Northern Trust Company, London	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC, Greece Branch	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
Iceland	Landsbankinn hf	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	

Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg**	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de México S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	The Northern Trust Company London	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi Branch	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe plc Dublin – Romania Branch	
Russia	AO Citibank	

Saudi Arabia	The Northern Trust Company of Saudi Arabia (TNTCOSA) ***	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hong Kong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd.	
Taiwan	HSBC Bank (Taiwan) Ltd	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank, N.A., Bangkok Branch	
Tunisia	Union de Internationale de Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates - DFM	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates - NASDAQ	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	

Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

Correct as at March 2019

* The Royal Bank of Canada serves as Northern Trust’s subcustodian for securities not eligible for settlement in Canada’s local central securities depository

** Euroclear is classified as an International Central Securities Depository (ICSD), not a subcustodian relationship

*** HSBC Saudi Arabia acts as Account Operator.

An up-to-date list can be found on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing or on request from the Management Company.

APPENDIX 4: EU SECURITIES FINANCING TRANSACTIONS REGULATION

The Appendix shows the maximum and expected use of securities lending transactions, repurchase and reverse repurchase agreements and TRS. For the avoidance of doubt, any reference to TRS in this Appendix shall be meant as covering only 'total return swaps' as defined under SFTR.

The expected % of the NAV per fund subject to securities lending transactions, repurchase and reverse repurchase agreements and TRS transactions is in line with the current investment objectives outlined in this Prospectus. The expected % is not a limit and may fluctuate between 0% and the maximum % due to factors including, but not limited to, market conditions.

In the event that the % of the NAV per Fund to use securities lending transactions repurchase and reverse repurchase agreements and TRS transactions changes, the Prospectus will be updated accordingly.

Sub-Fund Name	TRSs*		Securities Lending**		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
L&G Euro Corporate Bond Fund	0	0	0	0	0	0
L&G Absolute Return Bond Plus Fund	100	50	0	0	20	10
L&G Euro High Alpha Corporate Bond Fund	0	0	0	0	0	0
L&G Global High Yield Bond Fund	0	0	0	0	0	0
L&G Absolute Return Bond Fund	100	50	0	0	20	10
L&G Emerging Markets Bond Fund	100	50	0	0	0	0
L&G Emerging Markets Short Duration Bond Fund	100	50	0	0	0	0
L&G Commodity Index Fund	300	100	0	0	0	0
L&G Future World Global Credit Fund	0	0	0	0	20	10
L&G Future World Global Equity Focus Fund	0	0	0	0	0	0
L&G Multi-Asset Target Return Fund	600	300	0	0	0	0
L&G Euro Buy And Maintain Credit Fund	0	0	0	0	0	0
L&G Euro Corporate Bond Fund (Responsible Exclusions)	0	0	0	0	0	0
L&G Global Diversified Credit SDG Fund	0	0	0	0	0	0
L&G Net Zero Short Dated Global Corporate Bond Fund	0	0	0	0	0	0

*Within the total ranges noted above, the Funds' exposure to TRS will vary. Further details of exposures to TRS can be obtained from the Company's registered office.

**The maximum proportion of the Total Net Asset Value of the Funds that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from a Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of this range.

SUPPLEMENT 1: L&G EURO CORPORATE BOND FUND

The information contained in this Supplement in relation to L&G Euro Corporate Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G EURO CORPORATE BOND FUND

Investment Objective

The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index. The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of Euro denominated fixed interest instruments such as corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial), convertible securities and contingent convertible debt securities.

Investment Policy

The Fund is managed with reference to the Markit iBoxx Euro Corporates Total Return Index, the “**Benchmark Index**”.

The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.

To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:

- i. The Fund aims to maintain a lower weighted average carbon intensity than the Benchmark Index.
- ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge.
- iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Fund will invest at least 70% of its assets in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may also invest in debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality.

The Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro as well as in collective investment schemes, other Transferable Securities and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted deposits, warrants, Money Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

Investments in fixed or variable rate debt securities (denominated in either Euro or non-Euro currencies) may include sovereign debt instruments, securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets).

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the instruments themselves. The financial derivative instruments that the Fund may invest in include the following:

(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange

	<p>contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates);</p> <p>(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index).</p> <p>The currency exposures derived from non-Euro securities may be hedged to Euro in part or in full.</p>
<p>Profile of Typical Investor</p>	<p>The Fund is designed for investors looking for growth and income from an investment in range of bonds (a type of loan which pays interest).</p> <p>Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u> As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Markit iBoxx Euro Corporates Total Return Index.</p> <p><u>Leverage</u> The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF</p>

	<p>Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 200% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Euro.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	€1	€1,000,000	€1,000,000	€100,000	0.30% NAV	Up to 0.40% NAV	0.01%
Class P	€1	€1,000	€1,000	€1,000	0.75% NAV	Up to 0.85% NAV	0.05%
Class R	€1	€1,000	€1,000	€1,000	0.40% NAV	Up to 0.50% NAV	0.05%
Class X	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	€1	€10,000,000	€10,000,000	€100,000	Nil	Up to 0.10% NAV	0.01%
Class E	€1	€10,000,000	€10,000,000	€100,000	Up to 0.30% NAV	Up to 0.40% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 25 November 2013.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be

relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging Markets, (xii) convertible securities, (xiii) contingent convertible debt securities and (xiv) interest rate risk.

It should be remembered that the value of Shares and the income (if any) derived from them may fall as well as rise and, on redemption, Shareholders may receive less than they originally invested.

Benchmark Index Disclaimer

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SUPPLEMENT 2: L&G ABSOLUTE RETURN BOND PLUS FUND

The information contained in this Supplement in relation to L&G Absolute Return Bond Plus Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G ABSOLUTE RETURN BOND PLUS FUND	
Investment Objective	<p>The objective of the Fund is to provide a combination of growth and income above those of the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index, the “Benchmark Index”. The Fund is actively managed and aims to outperform the Benchmark Index by 3.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.</p> <p>The Fund aims to generate positive returns in all market conditions.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p> <p>The L&G Absolute Return Bond Plus Fund has a wider set of tools at its disposal when compared to that of the L&G Absolute Return Bond Fund (Supplement 6), hence why the return target attributed to the Fund is larger.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>The Fund will seek to achieve its objective by investing at least 80% of its assets in a broad range of fixed income securities from around the world. The Fund may invest in fixed income securities when they are first issued and may sell those securities shortly after they are issued.</p> <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio.</p> <p>The absolute return philosophy is focused on capital preservation and minimising drawdowns. In order to achieve consistent positive returns, significant emphasis is placed on risk management and avoiding downside scenarios.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund targets a 50% reduction in weighted average carbon intensity by 31 December 2030, compared to the Fund’s portfolio as at 31 December 2019.

- ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge.
- iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of fixed income securities which the Fund can invest in includes, but is not limited to the following:

- government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips); and
- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities and contingent convertible debt securities;

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Fund will invest at least 70% of its assets in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may also invest in debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality.

The fixed income securities which the Fund may invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro as well as in collective investment schemes, other Transferable Securities and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted deposits, warrants, Money Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

In addition to investing directly in the instruments listed above, the Fund will seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

- (i) spot and forward contracts, which will be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);
- (ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);
- (iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);
- (iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index);
- (v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds;
- (vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the

	<p>movements of a particular investment or to gain exposure to a particular investment instead of using a physical security); and</p> <p>(vii) volatility futures, which will be used by the Fund to meet its investment objective, with the aim of risk reduction or to generate additional capital.</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding and settlement purposes.</p> <p>The currency exposures derived from non-USD denominated securities may be hedged to USD in part or in full.</p>
<p>Profile of Typical Investor</p>	<p>The Fund is designed for investors looking for growth and income from an investment in range of bonds (a type of loan which pays interest).</p> <p>Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio. Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 1000% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy. This will be particularly true when economic circumstances require the Portfolio Manager to use short term interest rate futures. Such derivatives have a very low level of risk per unit of notional but do have a significant effect on the</p>

	gross leverage calculation. When utilised in the fund, the anticipated level of gross leverage is likely to be much higher and could be up to, or in exceptional circumstances temporarily exceed, 3,500%. Where these instruments are used, we will make a note of this and their effect on the gross leverage calculation in the relevant set of reports and accounts.
Reference Currency	US Dollar (USD).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.60% NAV	Up to 0.70% NAV	0.01%
Class P	\$1	\$10,000	\$10,000	\$1,000	1.20% NAV	Up to 1.30% NAV	0.05%
Class R	\$1	\$1,000	\$1,000	\$1,000	0.70% NAV	Up to 0.80% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 "Classes of Shares" of the Prospectus.

Launch Date

The Fund was launched on 29 November 2013.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "**Risk Factors**" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging Markets, (xii) convertible securities, (xiii) contingent convertible debt securities and (xiv) interest rate risk.

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SUPPLEMENT 3: L&G EURO HIGH ALPHA CORPORATE BOND FUND

The information contained in this Supplement in relation to L&G Euro High Alpha Corporate Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G EURO HIGH ALPHA CORPORATE BOND FUND	
Investment Objective	<p>The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of Euro denominated fixed interest instruments such as corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities, mortgage-backed securities (residential & commercial), convertible securities and contingent convertible debt securities.</p>
Investment Policy	<p>The Fund is managed with reference to the Markit iBoxx Euro Corporates Total Return Index, the “Benchmark Index”.</p> <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund aims to maintain a lower weighted average carbon intensity than the Benchmark Index. ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge. iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The Fund will invest at least 70% of its assets in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may also invest in debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Fund may also invest in other fixed and variable rate debt securities which are denominated in any currency other than Euro as well as in collective investment schemes, other Transferable Securities and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted deposits, warrants, Money Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

Investments in fixed or variable rate debt securities (denominated in either Euro or non-Euro currencies) may include sovereign debt instruments, securities issued by government or other public bodies, subordinated debt instruments and secured debt instruments (i.e. bonds that are secured by assets).

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio, and therefore the Fund may be exposed to a limited number of issuers.

	<p>In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the instruments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <p>(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates);</p> <p>(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index).</p> <p>The currency exposures derived from non-Euro securities may be hedged to Euro in part or in full.</p>
<p>Profile of Typical Investor</p>	<p>The Fund is designed for investors looking for growth and income from an investment in range of fixed and variable rate income securities.</p> <p>Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p>

	<p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Markit iBoxx Euro Corporates Total Return Index.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 300% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Euro.
Dealing Day	Each Business Day.
Dealing Request Deadline	11.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	€1	€1,000,000	€1,000,000	€100,000	0.50% NAV	Up to 0.60% NAV	0.01%
Class P	€1	€1,000	€1,000	€1,000	1.00% NAV	Up to 1.10% NAV	0.05%
Class R	€1	€1,000	€1,000	€1,000	0.60% NAV	Up to 0.70% NAV	0.05%
Class X	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	€1	€10,000,000	€10,000,000	€100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 8 December 2014.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) futures, (ix) Developing/Emerging Markets, (x) interest rate risk, (xi) asset backed securities and mortgage backed securities, (xii)

convertible securities), (xiii) contingent convertible debt securities, (xiv) forward foreign exchange contracts and (xv) clearing house protections.

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SUPPLEMENT 4: L&G GLOBAL HIGH YIELD BOND FUND

The information contained in this Supplement in relation to L&G Global High Yield Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G GLOBAL HIGH YIELD BOND FUND	
Investment Objective	<p>The objective of the Fund is to provide a combination of capital growth and income over the long term. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a broad range of fixed income securities from around the world.</p>
Investment Policy	<p>The Fund is managed with reference to the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD), the “Benchmark Index”.</p> <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none">i. The Fund aims to maintain a lower weighted average carbon intensity than the Benchmark Index.ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge.iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process. <p>The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further</p>

information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of fixed income securities which the Fund can invest in includes, but is not limited to bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities and contingent convertible debt securities, provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

These instruments set out above will be rated below investment grade by at least one of the recognised rating agencies (that is, rated BB+ or below by Standard & Poor's and/or Fitch or Ba1 or below by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips) and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

	<p>In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <p>(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);</p> <p>(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index):</p> <p>(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and</p> <p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.</p> <p>The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.</p>
<p>Profile of Typical Investor</p>	<p>The Fund is designed for investors looking for growth and income from an investment in range of fixed and variable rate income securities.</p> <p>Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p>

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.

VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.

The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD).

Leverage

The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 200% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

Reference Currency	US Dollar.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d’abonnement)
					Un-Hedged	Hedged	
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.50% NAV	Up to 0.60% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV	0.05%

Class R	\$1	\$1,000	\$1,000	\$1,000	0.60% NAV	Up to 0.70% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility of Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 11 May 2015.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging Markets, (xii) interest rate risk, (xiii) asset backed securities and mortgage backed securities, (xiv) convertible securities, (xv) contingent convertible debt securities, (xvi) forward foreign exchange contracts and (xvii) clearing house protections and (xviii) sub-investment grade securities.

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SUPPLEMENT 5: L&G ABSOLUTE RETURN BOND FUND

The information contained in this Supplement in relation to L&G Absolute Return Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G ABSOLUTE RETURN BOND FUND	
Investment Objective	<p>The objective of the Fund is to provide a combination of growth and income above those of the ICE BofA SONIA 3-Month Constant Maturity Total Return Index, the "Benchmark Index". The Fund is actively managed and aims to outperform the Benchmark Index by 1.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>The Fund will seek to achieve its objective by investing at least 80% of its assets in a broad range of fixed income securities from around the world.</p> <p>The Investment Manager has broad discretion over the composition of the Fund's portfolio.</p> <p>The absolute return philosophy is focused on capital preservation and minimising drawdowns. In order to achieve consistent positive returns, significant emphasis is placed on risk management and avoiding downside scenarios.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses "in house" credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund targets a 50% reduction in weighted average carbon intensity by 31 December 2030, compared to the Fund's portfolio as at 31 December 2019. ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge. iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process. <p>The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further</p>

information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of fixed income securities which the Fund can invest in includes, but is not limited to the following:

- government bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon or strips); and
- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities, and contingent convertible debt securities;

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Fund may invest up to 15% of its assets in debt which is considered sub-investment grade at the time of purchase, that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's. The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The fixed income securities which the Fund may invest in may: (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) be denominated in a variety of currencies.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

(i) spot and forward contracts, which will be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);

(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);

(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying credit risk or to protect the Fund in the event of a default or credit event on a particular investment or index); and

(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds.

In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding purposes.

The currency exposures derived from non-Sterling denominated securities may be hedged to Sterling in part or in full.

Profile of Typical Investor

The fund is designed for investors looking for growth and income from an investment in range of fixed and variable rate income securities.

Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.

The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.

Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u> As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.</p> <p><u>Leverage</u> The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 500% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy. This will be particularly true when economic circumstances require the Portfolio Manager to use short term interest rate futures. Such derivatives have a very low level of risk per unit of notional but do have a significant effect on the gross leverage calculation. When utilised in the fund, the anticipated level of gross leverage is likely to be much higher and could reach 1000%. Where these instruments are used, we will make a note of this in the reports and accounts.</p>
Reference Currency	Sterling (GBP).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee	Annual rate of Local Tax (Taxe d’abonnement)
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					Un-Hedged	Hedged	
Class I	£1	£1,000,000	£1,000,000	£100,000	0.50% NAV	Up to 0.60% NAV	0.01%
Class P	£1	£1,000	£1,000	£1,000	1.00% NAV	Up to 1.10% NAV	0.05%
Class R	£1	£1,000	£1,000	£1,000	0.60% NAV	Up to 0.70% NAV	0.05%
Class X	£1	£10,000,000	£10,000,000	£1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	£1	£10,000,000	£10,000,000	£100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 13 December 2013.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) futures, (ix) Developing/Emerging Markets, (x) interest rate risk, (xi) asset backed securities and mortgage backed securities, (xii) convertible securities, (xiii) contingent convertible debt securities, (xiv) forward foreign exchange contracts and (xv) clearing house protections.

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SUPPLEMENT 6: L&G EMERGING MARKETS BOND FUND

The information contained in this Supplement in relation to L&G Emerging Markets Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G EMERGING MARKETS BOND FUND	
<p>Investment Objective</p>	<p>The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of fixed income securities of which at least 80% will be issued in US Dollar, Sterling or Euro by Developing/Emerging Market governments and corporates.</p>
<p>Investment Policy</p>	<p>The Fund is managed with reference to the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index (the “Benchmark Index”).</p> <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.</p> <p>.</p> <p>The Fund is able to invest up to 10% in local currency in these markets. The Fund may invest in fixed income securities when they are first issued and may sell those securities shortly after they are issued.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund aims to maintain a lower weighted average carbon intensity than the Benchmark Index. ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge.

- iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of fixed income securities which the Fund can invest in includes, but is not limited to bonds issued by corporations or governments (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities, contingent convertible debt securities, and distressed securities provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund may invest in: (i) may have varying interest repayment terms and reset terms; (ii) may have varying maturities; and (iii) will be at least 80% denominated in US Dollar, Sterling or Euro.

The Fund will invest at least 70% of its assets in rated bonds including (i) debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) and (ii) debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality.

The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage backed securities, and up to 20% of its assets in distressed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);

(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);

(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index):

(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and

(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.

The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.

Profile of Typical Investor

The Fund is designed for investors looking for growth and income from an investment in range of fixed and variable rate income securities.

Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.

The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.

Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u> As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference composite benchmark used by the Fund is the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index.</p> <p><u>Leverage</u> The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 300% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	US Dollar.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d’abonnement)
					Un-Hedged	Hedged	

Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.65% NAV	Up to 0.75% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	1.30% NAV	Up to 1.40% NAV	0.05%
Class R	\$1	\$1,000	\$1,000	\$1,000	0.75% NAV	Up to 0.85% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 24 October 2016.

Risk Warnings

Investors’ attention is particularly drawn to the section of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging markets, (xii) interest rate risk, (xiii) asset backed securities and mortgage backed securities, (xiv) forward foreign exchange contracts, (xv) convertible securities, (xvi) contingent convertible debt securities, (xvii) distressed securities and (xviii) clearing house protections.

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SUPPLEMENT 7: L&G EMERGING MARKETS SHORT DURATION BOND FUND

The information contained in this Supplement in relation to L&G Emerging Markets Short Duration Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G EMERGING MARKETS SHORT DURATION BOND FUND

Investment Objective

The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.

The Fund is actively managed and seeks to achieve this objective by investing in a broad range of fixed income securities of which at least 80% will be issued in US Dollar, Sterling or Euro by Developing/Emerging Market governments and corporates.

Investment Policy

The Fund is managed with reference to the blended benchmark consisting of 50% JPM Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index, the “**Benchmark Index**”

The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.

The Fund targets an overall duration of approximately 3 years.

The Fund is able to invest up to 10% in local currency in these markets. The Fund may invest in fixed income securities when they are first issued and may sell those securities shortly after they are issued.

To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:

- i. The Fund aims to maintain a lower weighted average carbon intensity than the Benchmark Index.

- ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge.
- iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of fixed income securities which the Fund can invest in includes, but is not limited to bonds issued by corporations or governments (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities, contingent convertible debt securities, and distressed securities provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund may invest in: (i) may have varying interest repayment terms and reset terms; (ii) may have varying maturities; and (iii) will be at least 80% denominated in US Dollar, Sterling or Euro.

The Fund will invest at least 70% of its assets in rated bonds including (i) debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) and (ii) debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality.

The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage backed securities, and up to 20% of its assets in distressed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity. In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis

permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:

(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);

(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);

(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index):

(v) total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying investment or index. Where total return swaps are used for hedging purposes the underlying will consist of bonds; and

(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.

The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.

Profile of Typical Investor

The Fund is designed for investors looking for growth and income from an investment in range of fixed and variable rate income securities.

Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.

	The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <ol style="list-style-type: none"> As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach. VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period. <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference composite benchmark used by the Fund is the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 300% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	US Dollar.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee	Annual rate of Local Tax (Taxe d’abonnement)
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					Un-Hedged	Hedged	
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.65% NAV	Up to 0.75% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	1.30% NAV	Up to 1.40% NAV	0.05%
Class R	\$1	\$1,000	\$1,000	\$1,000	0.75% NAV	Up to 0.85% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 24 October 2016.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging markets, (xii) interest rate risk, (xiii) asset backed securities and mortgage backed securities, (xiv) forward foreign exchange contracts, (xv) convertible securities, (xvi) contingent convertible debt securities, (xvii) distressed securities and (xviii) clearing house protections.

Benchmark Index Disclaimer

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SUPPLEMENT 8: L&G COMMODITY INDEX FUND

The information contained in this Supplement in relation to L&G Commodity Index Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G COMMODITY INDEX FUND	
Investment Objective	<p>The Fund aims to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs. The Index is a Total Return Index.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>In order to gain exposure to the Index the Fund will use a method of synthetic replication of the Index.</p> <p>The Fund seeks to deliver the performance of the underlying Index by entering into one or several total return swaps. The purpose of the swaps is to gain indirect exposure to the Index. As part of the swap obligations the Fund may invest in US treasury bills and cash which, together with the swap return, seek to deliver a return which reflects the performance of the Index.</p> <p>The Fund may also (i) invest in other assets which may include, but are not limited to, fixed income securities, equity securities or collective investment schemes, and (ii) enter into total return swaps and exchange the return of the assets held in the Fund for the performance of the Index.</p> <p>Any financial obligation arising in respect of the use of the financial derivative instruments shall never exceed the available capital in the Fund.</p> <p>In addition to the swaps detailed above, the financial derivative instruments that the Fund may invest in include the following:</p> <ul style="list-style-type: none">(i) spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);(iii) fixed or index-linked interest rate swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate);(iv) single name and index credit default swaps (which will aim to gain exposure to the underlying bond or to protect the Fund in the event of a default or credit event on a particular investment or index); and

	<p>(vi) options (on bond, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.</p> <p>To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted deposits, warrants, Money Market Instruments and other cash-equivalent instruments.</p> <p>Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.</p>
Taxonomy Disclosure	The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Benchmark Index	Bloomberg Roll Select Commodity Index
Information on Index	<p>The Index is made up of multiple exchange-traded futures which represent a broad set of physical commodities. Each commodity is weighted based on its economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification. To ensure diversification the Index applies the following diversification rules annually: no single commodity may constitute less than 2% or more than 15% of the Index and no related group of commodities may constitute more than 33% of the Index.</p> <p>In order to accurately reflect the commodity asset class the Index, and consequently the Fund, will make use of the increased diversification limit of 35%. The use of the increased limit is due to the economic significance of the "Energy" category. The oil and gasoline sub-categories within "Energy" account for a substantial amount of global production and therefore to accurately reflect this part of the commodity asset class the increased limit is required.</p> <p>Further information on the Index, including the Index methodology and composition, can be found at: www.bloombergindeces.com.</p> <p>Contract selection is made on the fourth Index business day of each month. The Index is reweighted and rebalanced annually on a price-percentage basis. Index rebalancing will require the Fund to trade in order to stay aligned to the Index. This will incur additional cost for the Fund which will manifest itself through the tracking error of the Fund to the Index.</p> <p>The Management Company has adopted a written plan setting out actions, which it will take with respect to the Fund in the event that the Index materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and</p>

	<p>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”). Shareholders may access the Contingency Plan, free of charge, upon request, from the Management Company.</p> <p>The Index is, as at the date of this Prospectus, provided by a benchmark administrator who is availing of the transitional arrangements afforded under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.</p>
<p>Tracking Difference</p>	<p>Tracking difference is simply the difference between the Fund’s actual return and its Index return over a specific period of time (the “Tracking Difference”). While the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly.</p> <p>Tracking Difference can be positive or negative, but typically will be negative because an Index’s performance is theoretical –meaning that it simply reflects the increase or decrease in the value of the securities within that index. As such, an Index’s performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. The Fund incurs all of these expenses in tracking an index. These expenses will have a negative impact on the Fund’s performance, relative to its reference Index.</p>
<p>Information on Tracking Error</p>	<p>Tracking Error</p> <p>The measure of variability the Fund’s Tracking Difference is called tracking error, i.e. the volatility of the difference in returns between a Fund and its Index (the “Tracking Error”).</p> <p>Tracking Error can be expressed in two different ways:</p> <p>(a) ex-post (or realised / actual) Tracking Error – the volatility of the difference between the return of the Fund and the return of the Index, per annum, based on historical performance;</p>

	<p>(b) ex-ante (or anticipated) Tracking Error – the forecast tracking error of the Fund based on current holdings and risk factor models, per annum.</p> <p>In normal market conditions, the level of Tracking Error for the Fund is anticipated to be within 0.50% per annum. Investors should be aware that this figure is only an estimate of the ex-ante Tracking Error level in normal market conditions and should not be understood as a strict limit. The anticipated Tracking Error of each Fund is not a guide to future performance.</p> <p>Factors that can affect Tracking Error</p> <p>Realised (ex-post) Tracking Error may vary from time to time depending on a range of factors that are likely to affect the ability of the index-tracking Fund to track the Index. Factors that may adversely impact the ability of the Fund to track the Index are specified in sub-section 15.2 “Specific risk factors relevant to certain of the Funds” of the Prospectus.</p> <p>The size of the Tracking Error will be disclosed in the annual and semi-annual reports of the Company. The annual report will describe the divergence between the anticipated ex-ante and realised Tracking Error. The annual report will also disclose and explain the annual Tracking Difference between the performance of the Fund and that of the Index.</p>
<p>Profile of Typical Investor</p>	<p>The Fund is designed for investors looking for growth and income from an investment in exchange-traded futures on physical commodities.</p> <p>Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations, the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Bloomberg Roll Select Commodity Index.</p>

	<p>Leverage</p> <p>The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 200% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	USD
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Listing	<p>An application may be made to the Luxembourg Stock Exchange for the following Share Classes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange:</p> <p>(a) the Class I Shares; (b) the Class P Shares; (c) the Class R Shares; (d) the Class X Shares; (e) the Class Z Shares; (f) the Class Y Shares.</p> <p>The abovementioned Shares will be/are eligible for clearing and settlement by Clearstream Banking, S.A. / Euroclear Bank S.A./N.V., a clearing system approved by the Luxembourg Stock Exchange at the time of listing.</p>

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.28% NAV	Up to 0.38% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	0.90% NAV	Up to 1.00% NAV	0.05%

Class R	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%
Class Y**	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

** Prospective investors for Class Y Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company. In accordance with such agreement, the Management Company will bear the fees, charges and expenses charged to the Class Y.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Launch Date

The Fund was launched on 30 November 2017.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) swap agreements, (iv) use of swaps and other derivatives, (v), derivatives, (vi) particular risks of OTC derivatives, (viii) interest rate risk, (ix) futures, (x) forward foreign exchange contracts, (xi) clearing house protections, (xii) exposure to an index and anticipated level of tracking error, (xiii) frequent trading and turnover and (xiv) commodities risk.

Benchmark Disclaimer

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None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to the L&G Commodity Index Fund’s customers, in connection with the administration, marketing or trading of the L&G Commodity Index Fund. Notwithstanding the foregoing, UBS AG, UBS Securities and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to L&G Commodity Index Fund currently being issued by Licensee, but which may be similar to and competitive with L&G Commodity Index Fund. In addition, UBS AG, UBS Securities and their subsidiaries and affiliates actively trade commodities, commodity indices and commodity futures (including the Bloomberg Commodity IndexSM and Bloomberg Commodity Index Total ReturnSM), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indices and commodity futures. It is possible that this trading activity will affect the value of the Bloomberg Commodity IndexSM and L&G Commodity Index Fund.

This prospectus relates only to L&G Commodity Index Fund and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity IndexSM components. Purchasers of L&G Commodity Index Fund should not conclude that the inclusion of a futures contract in the Bloomberg Commodity IndexSM is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in the prospectus regarding the Bloomberg Commodity IndexSM components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity IndexSM components in connection with L&G Commodity Index Fund. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity IndexSM components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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SUPPLEMENT 9: L&G FUTURE WORLD GLOBAL CREDIT FUND

The information contained in this Supplement in relation to L&G Future World Global Credit Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G FUTURE WORLD GLOBAL CREDIT FUND	
Investment Objective	<p>The Fund aims to produce a return derived from capital growth and income by investing in fixed and floating-rate securities. The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>The Fund will seek to achieve its objective by capturing the credit risk premium within a globally diversified portfolio of at least 80% of non-government bonds with a goal of preserving value over the course of the credit cycle by avoiding securities experiencing a significant deterioration in credit quality and defaults.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund targets a 50% reduction in weighted average carbon intensity by 31 December 2030, compared to the Fund’s portfolio as at 31 December 2019. ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge. iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process. <p>The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.</p> <p>The type of fixed income securities which the Fund can invest in includes, but is not limited to the following:</p> <ul style="list-style-type: none"> ▪ bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including <i>Pfandbriefe</i>, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities and contingent convertible debt securities; and

- government and government-related bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked);

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund may invest in (i) may have varying interest repayment terms and reset terms; (ii) may have varying maturities; and (iii) will be denominated at least 80% in US Dollar, but also in Euro and Sterling.

The Fund will invest at least 70% of its assets in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may also invest in debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality. The Fund will limit its investment in sub-investment grade debt to 10% of its Net Asset Value. The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, and depository receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

	<p>In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <p>(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);</p> <p>(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate);</p> <p>(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to underlying interest rates or protecting the Fund against inflation or currency exposure); and</p> <p>(iv) single name and index credit default swaps.</p> <p>In addition, the Fund may also enter into repurchase agreements (repos and reverse repos) for funding and settlement purposes.</p>
<p>Profile of Typical Investor</p>	<p>The Fund is designed for investors looking for growth and income from an investment in range of fixed and variable rate income securities.</p> <p>Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable</p>

	<p>benchmark. The reference benchmark used by the Fund for VaR purposes is Bloomberg USD/EUR/GBP Corp5+ Yr 1% Issuer Capped Total Return Index. The Fund has no performance benchmark.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund follows the sum of notionals of financial derivative instruments approach (in accordance with CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 200% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	US Dollar (USD).
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.15% NAV	Up to 0.25% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	0.30% NAV	Up to 0.40% NAV	0.05%
Class R	\$1	\$1,000	\$1,000	\$1,000	0.25% NAV	Up to 0.35% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Initial Offer Period

The Fund was launched on 11 July 2018.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) futures, (ix) Developing/Emerging Markets, (x) interest rate risk, (xi) asset backed securities and mortgage backed securities, (xii)

convertible securities, (xiii) contingent convertible debt securities, (xiv) forward foreign exchange contracts and (xv) clearing house protections.

SUPPLEMENT 10: L&G FUTURE WORLD GLOBAL EQUITY FOCUS FUND

The information contained in this Supplement in relation to L&G Future World Global Equity Focus Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G FUTURE WORLD GLOBAL EQUITY FOCUS FUND	
Investment Objective	<p>The objective of the Fund is to provide long-term capital growth.</p> <p>The Fund is actively managed and seeks to achieve its objective by investing predominantly in shares of companies on a global basis, including the emerging markets.</p> <p>The sustainable investment objective of the Fund is to invest in companies which positively contribute to the United Nations Sustainable Development Goals (SDGs). The Fund is multi-thematic and targets sustainable themes, indicated by its investments' contribution to the SDGs. All investments held by the Fund contribute to one or more of the SDGs.</p>
Investment Policy	<p>The Fund is managed with reference to the MSCI World Total Return net Index the "Benchmark Index"</p> <p>The Investment Manager has broad discretion over the composition of the Fund's portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund's holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund's portfolio construction. The degree to which the composition of the Fund's portfolio may deviate from the Benchmark Index will be significant and will vary over time. The Fund's performance may be meaningfully different from that of the Benchmark Index.</p> <p>The Fund will also seek to reflect the Investment Manager's long-term thematic views including risks relating to climate change. Environmental, social and governance (ESG) factors are integrated into the Fund's investment process.</p> <p>Accordingly, the Fund will follow the ESG investment strategies below:</p> <ol style="list-style-type: none"> i. Aims to maintain at least 50% less carbon emissions intensity than the Benchmark Index; ii. Utilises the Investment Manager's United Nations Sustainable Development Goals (SDGs) framework through its proprietary scoring process to assess the extent to which companies or sovereigns positively contribute to, or detract from, the SDGs; iii. Excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge;

- iv. Systematically applies ESG factor evaluation as part of the investment decision-making process; and
- v. Excludes investments in issuers involved in nuclear weapons, firearms, alcohol, gambling or companies who derive more than 5% of their revenues from the production of tobacco. In addition to the application of the Future World Protection List, the Fund will further exclude any companies that systematically and severely violate the principles of UNGC for any period of time.

The Fund has a sustainable investment objective and therefore it is a financial product referred to in Article 9 of Regulation (EU) 2019/2088. Further information on the sustainable investment objective of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The Fund may invest in China A Shares through Stock Connect.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 30 to 50 companies selected by the Investment Manager following research of each company. At times the Fund's portfolio may be concentrated.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, participatory notes, depository receipts, convertible securities, preferred securities.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

In addition to investing directly in the instruments listed above, the Fund may invest in financial derivatives for currency hedging and efficient portfolio management purposes. The financial derivative instruments that the Fund may invest in include the following:

- (i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future); and,

	(ii) exchange traded futures and options on equity markets (which allow the Fund to hedge against market risk or gain exposure to underlying equity).
Profile of Typical Investor	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>The Fund may be suitable for investors who have an investment time horizon of at least 5 years.</p>
Risk Management and Expected Level of Leverage	In relation to the use of financial derivatives as described above, the Fund's global exposure will be calculated using the commitment approach. Please refer to the section entitled <i>Risk Management Process</i> in the Prospectus for additional information on funds using the commitment approach.
Reference Currency	US Dollar (USD).
Dealing Day	Each Business Day.

Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
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Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class C	\$1	\$50,000,000	\$50,000,000	\$100,000	0.35% NAV	Up to 0.45% NAV	0.01%
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.50% NAV	Up to 0.60% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV	0.05%
Class R	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Initial Offer Period

The Fund was launched on 13 July 2018.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the

following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i), derivatives, (ii) futures, (iii) Developing/Emerging Markets, (iv) dealing in securities via Stock Connect, (v) convertible securities, (vi) forward foreign exchange contracts and (viii) clearing house protections.

Information relating to the German Investment Act 2018

The Fund invests at least 51% (i.e. predominantly) of its Net Asset Value in equity securities, which are listed on a stock exchange or traded on an organised market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose. However in extraordinary market circumstances (such as a significant market event or major crises) and in order to ultimately protect the interests of Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

SUPPLEMENT 11: L&G MULTI-ASSET TARGET RETURN FUND

The information contained in this Supplement in relation to L&G Multi-Asset Target Return Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G MULTI-ASSET TARGET RETURN FUND	
Investment Objective	<p>The objective of the Fund is to provide a combination of income and growth of ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% per annum, the “Benchmark”. This objective is before the deduction of any charges and measured over rolling three year periods.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>The Fund seeks to achieve its objective by using a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes.</p> <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio.</p> <p>The Fund uses an unconstrained investment approach across all asset classes by allocating across long/short strategies, as opposed to asset classes, and is able to have short positions in instruments, long positions in instruments and relative value positions across a number of instruments.</p> <p>Sizing of strategies will be based on a risk budgeting approach, with strategies with the same conviction level and diversification benefit getting the same risk budget. The Fund’s gross notional exposure will depend on the chosen strategies. Relative value strategies will tend to be sized larger in notional terms, compared to outright long or short positions, as the combination of a long and short position often hedges out the main asset class risk. The gross notional exposure in the Fund will be at the higher end when many strategies use money market futures, when many strategies are in fixed income more generally, and when a large number of strategies are relative value in nature.</p> <p>The Fund may invest in any region of the world, including emerging markets, and in any currency.</p> <p>The Fund may also invest in PRC onshore RMB denominated fixed income securities through the Bond Connect.</p> <p>The asset classes in which the Fund may invest directly are, generally, equities, fixed interest securities and money market instruments.</p>

The Fund may also gain an indirect exposure to alternative asset classes such as commodities, infrastructure and property through investing in transferable securities, collective investment schemes or through the use of derivatives. The collective investment schemes in which the Fund invests may include those managed by the Investment Manager.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, closed-ended REITs up to 20% of its assets.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities, as well as up to 5% of its assets in distressed securities and up to 5% of its assets in catastrophe bonds. .

The investment strategies and techniques employed by the Investment Manager may mean that, at any one time, the Fund is largely invested in derivatives. The Fund may therefore at any time have substantial holdings in liquid assets. This may also lead to higher leverage. The derivatives the Fund may use for efficient portfolio management as well as for investment purposes, include;

- (i). currency spot and forward contracts (which allow the Fund to gain exposure to foreign exchange rates);
- (ii). exchange traded futures on sovereign bonds or interest rates (which allow the Fund to gain exposure to underlying bond or interest rate);
- (iii). exchange traded options (on bonds, bond futures, credit default swaps, currency, interest rate, interest rate swaps and equities) used to gain exposure to a particular investment instead of using a physical security);
- (iv). swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (used by the Fund for gaining exposure to an underlying interest rate);
- (v). total return swaps which can be used by the Fund for hedging purposes as well as for gaining exposure to underlying equities or commodity indices;
- (vi). swaptions;

	<p>(vii). warrants; and (viii). OTCs.</p> <p>The Investment Manager will aim to achieve the Fund's objective as described above while;</p> <ul style="list-style-type: none"> • reducing the overall volatility of the Fund • limiting the correlation of the Fund's performance with that of global equities • limiting the potential losses of the Fund due to large falls in security markets <p>The Investment Manager will not be tied to investing in the constituents of any index.</p> <p>The Fund has set the following targets which may or may not be achieved:</p> <ul style="list-style-type: none"> - a target volatility between 6% and 10%; - a target market beta lower than 0.4 average over a three year period; and - a target drawdown risk of less than 40% of equities in case equity markets fall at least 10% relative to the trailing six month peak. <p>For the purpose of measuring the market beta and the drawdown risk, the Fund is compared to the S&P 500 Index.</p>
Taxonomy Disclosure	<p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Profile of Typical Investor	<p>The fund is designed for investors looking for growth and income from a broad range of asset classes including equities, fixed interest securities and money market instruments.</p> <p>Although investors can take their money out at any time, the fund may not be appropriate for those who plan to withdraw their money within five years.</p> <p>The Fund is designed for investors who can bear the economic risk of the loss of their investment in the Fund.</p>
Risk Management and Expected Level of Leverage	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the absolute Value at Risk ("VaR") approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p>

The absolute 99%, 1 month VaR of the Fund calculated on a daily basis will not exceed 20% of its Net Asset Value. The risk manager will take immediate steps to reduce the risk levels of the Fund should this limit be exceeded.

Leverage

The method of calculating the leverage of the Fund follows the sum of notionals of financial derivative instruments approach (in accordance with CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's level of leverage will generally not exceed 2000% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy. This will be particularly true when economic circumstances require the Portfolio Manager to use short term interest rate futures. Such derivatives have a very low level of risk per unit of notional but do have a significant effect on the gross leverage calculation. When utilised in the fund, the anticipated level of gross leverage is likely to be much higher and could be up to, or in exceptional circumstances temporarily exceed, 3,500%. Where these instruments are used, we will make a note of this and their effect on the gross leverage calculation in the relevant set of reports and accounts.

Reference Currency	Euro (EUR)
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	€1	€1,000,000	€1,000,000	€100,000	0.60% NAV	Up to 0.70% NAV	0.01%
Class P	€1	€10,000	€10,000	€1,000	1.20% NAV	Up to 1.30% NAV	0.05%
Class R	€1	€1,000	€1,000	€1,000	0.60% NAV	Up to 0.70% NAV	0.05%

Class X	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	€1	€10,000,000	€10,000,000	€100,000	Nil	Up to 0.10% NAV	0.01%

*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 “Classes of Shares” of the Prospectus.

Initial Offer Period

The Fund was launched on 12 December 2018.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “Risk Factors” and to the list of general risk factors set out under the sub-section 15.1 - “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) options, (viii) futures, (ix) derivatives, (x) particular risks of OTC derivatives, (xi) futures, (xii) Developing/Emerging Markets, (xiii) risks related to Bond Connect, (xiv) interest rate risk, (xv) convertible securities, (xvi) contingent convertible debt securities, (xvii) forward foreign exchange contracts, (xviii) clearing house protections, and (xix) risks associated with investment in catastrophe bonds.

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Information relating to the German Investment Act 2018

The Fund may invest in equity securities, which are listed on a stock exchange or traded on an organised market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose. However in extraordinary market circumstances (such as a significant market event or major crises) and in order to ultimately protect the interests of Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.

SUPPLEMENT 12: L&G EURO BUY AND MAINTAIN CREDIT FUND

The information contained in this Supplement in relation to L&G Euro Buy and Maintain Credit Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G EURO BUY AND MAINTAIN CREDIT FUND	
Investment Objective	<p>The Fund aims to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>The Fund will seek to achieve its objective by capturing the credit risk premium (i.e. actively “buying” credit exposure) within a portfolio composed of at least 70% Euro denominated fixed income securities. The portfolio will also contain at least 70% corporate bonds. The Fund will seek to preserve value over the course of the credit cycle (i.e. “maintain” the value of the portfolio) by avoiding securities experiencing a significant deterioration in credit quality and defaults.</p> <p>The Fund will seek to achieve its objective by investing in a broad range of fixed income securities.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund targets a 50% reduction in weighted average carbon intensity by 31 December 2030, compared to the Fund’s portfolio as at 31 December 2019. ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge. iii. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process. <p>The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.</p> <p>The type of fixed income securities which the Fund can invest in includes, but is not limited to the following:</p>

- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including *Pfandbriefe*, asset backed and mortgage related securities, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities and contingent convertible debt securities; and
- government and government-related bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked);

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund may invest in (i) may have varying interest repayment terms and reset terms; (ii) may have varying maturities; and (iii) will be denominated at least 70% in Euro, but also in US Dollar and Sterling. The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity.

The Fund will purchase debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may hold debt which is considered sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality. The Fund will limit its investment in sub-investment grade debt to 10% of its Net Asset Value. The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The Fund may invest up to 20% of its assets in contingent convertible debt securities.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

	<p>In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments which deliver a return to the Fund which is similar to investing directly in the target investments themselves. The financial derivative instruments that the Fund may invest in include the following:</p> <ul style="list-style-type: none"> (i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future); (ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate); (iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to underlying interest rates or protecting the Fund against inflation or currency exposure); and, (iv) single name and index credit default swaps. <p>The currency exposures derived from non-Euro denominated securities may be hedged to Euro in part or in full.</p> <p>The interest rate exposures derived from non-Euro denominated securities may be hedged to Euro-rate exposure in part or in full.</p>
<p>Profile of Typical Investor</p>	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>The Fund may be suitable for investors who have an investment time horizon of at least 5 years.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The</p>

	<p>relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund for VaR purposes is Bloomberg Euro Corporate 3yrs+ ex subordinated Total Return Index. The Fund has no performance benchmark.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund follows the sum of notionals of financial derivative instruments approach (in accordance with CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 200% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Euro.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	€1	€1,000,000	€1,000,000	€100,000	0.15% NAV	Up to 0.25% NAV	0.01%
Class Z	€1	€10,000,000	€10,000,000	€100,000	Nil	Up to 0.10% NAV	0.01%

* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00, DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

For information about the eligibility requirements of the Share Classes, please refer to section 1.3 "Classes of Shares" of the Prospectus.

Launch Date

The Fund was launched on 15 May 2019.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "Risk Factors" and to the list of general risk factors set out under the sub-section 15.1 - "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi), derivatives, (vii) particular risks of OTC derivatives, (viii) futures, (ix) Developing/Emerging Markets, (x) interest rate risk, (xi) asset backed securities and mortgage backed securities, (xii) convertible securities, (xiii) contingent convertible debt securities, (xiv) forward foreign exchange contracts and (xv) clearing house protections.

SUPPLEMENT 13: L&G EURO CORPORATE BOND FUND (RESPONSIBLE EXCLUSIONS)

The information contained in this Supplement in relation to L&G Euro Corporate Bond Fund (Responsible Exclusions) should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G EURO CORPORATE BOND FUND (RESPONSIBLE EXCLUSIONS)

Investment Objective	<p>The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund will seek to achieve its investment objective while maintaining a lower weighted average carbon intensity than the Benchmark Index and applying the exclusion criteria detailed in the Investment Policy.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond related instruments denominated in Euro, GBP and USD, with at least 70% to be invested in a portfolio of Euro denominated bonds, and 70% of the fund to be invested in corporate bonds.</p>
Investment Policy	<p>The Fund is managed with reference to the Markit iBoxx Euro Corporates Total Return index, the “Benchmark Index”.</p> <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p> <ol style="list-style-type: none"> i. The Fund aims to maintain a lower weighted average carbon intensity than the Benchmark Index. ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager’s Climate Impact Pledge. iii. The Fund will also exclude investments in companies involved in nuclear weapons, firearms, or companies who derive more than 50% of their revenues from the production of tobacco. In addition to the application of the Future World Protection List, the Fund will further exclude any companies that systematically and severely violate the principles of UNGC for any period of time.

The exclusions set out in point ii. and iii. above form the Responsible Exclusions list which will be reviewed annually.

- iv. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of bonds that the fund will invest in includes

- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including Pfandbriefe, asset backed and mortgage related securities (residential & commercial), perpetual bonds, hybrid bonds, preferred bonds, convertible bonds and contingent convertible bonds; and
- government and government related bonds (with variable interest repayment terms which may be fixed or floating, index linked or inflation linked)

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund may invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) have different issuers (such as sovereign, quasi sovereign, corporate, government or public bodies). The Investment Manager will use its discretion with regards issues, sectors, geographical exposure and maturity and therefore the Fund may be exposed to a limited number of issuers.

In addition, the Fund may also, on an ancillary basis, hold cash and invest in units in collective investment schemes, other Transferable Securities and depositary receipts.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, Money-Market Instruments and other cash equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

The currency exposure derived from non-Euro securities will be hedged to Euro in part or in full. The fund will not purchase any non-Euro denominated government bonds other than UK and US government bonds.

The Fund will purchase debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's/iBoxx). The Fund may also invest in unrated bonds whose

creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may hold debt which is considered at the time of purchase sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's/iBoxx or in the opinion of the Investment Manager has a creditworthiness of comparable quality. The Fund will limit its investment in sub-investment grade debt to 10% of its Net Asset Value. At the time of purchase the fund will not purchase any single B issuers or below. Following acquisition, if any bonds fall below the minimum required rating, they will be sold within three months of downgrading.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The Fund may invest up to 20% of its assets in contingent convertible debt securities.

In addition to investing directly as outlined above, the Fund may use the following derivatives for investment purposes/and or for the purposes of efficient portfolio management of the fund or for hedging:

(i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);

(ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates);

(iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure); and

(iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index).

Profile of Typical Investor

Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares and Class Z Shares in the Fund will be an Institutional Investor.

In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

The Fund may be suitable for investors who have an investment time horizon of at least three years.

Risk Management and Expected Level of Leverage

In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

Calculation of global exposure

	<p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Markit iBoxx Euro Corporate Total Return Index.</p> <p><u>Leverage</u> The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund’s expected level of leverage will generally not exceed 200% of the Fund’s Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	Euro.
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day.
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year’s net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>
Additional Information on Index	The Markit iBoxx Euro Corporates Total Return Index measures a broad range of Euro denominated investment grade corporate bond issuance.

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	€1	€1,000,000	€1,000,000	€100,000	0.30%	Up to 0.40% NAV	0.01%
Class P	€1	€1,000	€1,000	€1,000	0.75%	Up to 0.85% NAV	0.05%
Class R	€1	€1,000	€1,000	€1,000	0.40%	Up to 0.50% NAV	0.05%
Class K	€1	€150,000,000	€150,000,000	€1,000,000	Up to 0.20%	Up to 0.30% NAV	0.01%
Class X	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV	0.05%
Class Z	€1	€10,000,000	€10,000,000	€100,000	Nil	Up to 0.10% NAV	0.01%
Class E	€1	€10,000,000	€10,000,000	€100,000	Up to 0.30%	Up to 0.40% NAV	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares, Class Y Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Price

The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 1.00, CAD 1.00, CHF 1.00, DKK 10.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00

Launch Date

The Fund was launched on 21 October 2019.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "**Risk Factors**" and to the list of general risk factors set out under the sub-section 15.1 "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging Markets, (xii) convertible securities, (xiii) contingent convertible debt securities (xiv) asset-backed securities and mortgage backed securities and (xv) interest rate risk.

It should be remembered that the value of Shares and the income (if any) derived from them may fall as well as rise and, on redemption, Shareholders may receive less than they originally invested.

Benchmark Index Disclaimer

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SUPPLEMENT 14: L&G GLOBAL DIVERSIFIED CREDIT SDG FUND

The information contained in this Supplement in relation to L&G Global Diversified Credit SDG Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G GLOBAL DIVERSIFIED CREDIT SDG FUND	
Investment Objective	<p>The objective of the Fund is to provide long term return consisting of a combination of capital growth and income.</p> <p>The Fund is actively managed and seeks to achieve its objective by investing in a broad range of fixed income securities issued primarily in US Dollar, Sterling or Euro by developed, developing and emerging market governments and corporates.</p>
Investment Policy	<p>The Fund is managed with reference to the benchmark consisting of:</p> <ul style="list-style-type: none"> - 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate), - 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and - 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped (the “Benchmark Index”). <p>The Investment Manager has broad discretion over the composition of the Fund’s portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund’s holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund’s portfolio construction. The degree to which the composition of the Fund’s portfolio may deviate from the Benchmark Index will vary over time. The Fund’s performance may be meaningfully different from that of the Benchmark Index.</p> <p>The Fund will seek to achieve its objective by capturing the credit risk premium within a globally diversified portfolio of predominantly non-government bonds with a goal of preserving value over the course of the credit cycle by avoiding securities experiencing a significant deterioration in credit quality and defaults.</p> <p>The Fund is able to invest up to 30% in local currency denominated emerging market debt.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses “in house” credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in-line with the following ESG investment strategies:</p>

- i. The Fund utilises the Investment Manager's SDG framework through its proprietary scoring process to assess the extent to which companies and sovereigns positively contribute to, or detract from, the SDGs;
- ii. The Fund excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge;
- iii. The Fund will also exclude investments in bonds where a company derives more than 50% of its revenues from the production of tobacco; and
- iv. The Fund systematically applies ESG factor evaluation as part of the investment decision-making process.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of bonds that the Fund will invest in includes

- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including Pfandbriefe, asset backed and mortgage related securities (residential & commercial), GDP linked bonds, perpetual bonds, hybrid bonds, preferred bonds, convertible bonds and contingent convertible bonds; and
- government and government-related bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked);

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund can invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) have different issuers (such as sovereign, quasi sovereign, corporate, government or public bodies).

The Fund will invest primarily in debt rated by a recognised rating agency as sub investment grade (that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's) or in the opinion of the Investment Manager has a creditworthiness of comparable quality. These sub-investment grade securities are expected to represent up to 75% of the Fund's Net Asset Value. The Fund will also purchase debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the

Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may invest up to 20% of its assets in contingent convertible debt securities.

The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes.

In addition, the Fund may also invest in units in collective investment schemes, other Transferable Securities, participatory notes, depository receipts, convertible securities and preferred securities.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions, the Fund may hold on an ancillary basis permitted deposits, warrants, Money-Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments, which deliver a return to the Fund, which is similar to investing directly in the instruments themselves. The financial derivative instruments that the Fund may invest in include the following:

- (i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future)
- (ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates);
- (iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure);

	<p>(iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index); and</p> <p>(v) options on bonds, bond futures, credit default swaps, currency, interest rate, interest rate swaps, equities which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security.</p> <p>The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.</p>
<p>Profile of Typical investors</p>	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>The Fund may be suitable for investors who have an investment time horizon of at least five years.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u> As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Benchmark Index outlined in the Investment Objective.</p> <p><u>Leverage</u> The method of calculating the leverage of the Fund: follows the sum of notional of financial derivative instruments approach (in accordance with the CSSF Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p>

	Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 300% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.
Reference Currency	USD
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.40% NAV	Up to 0.50% NAV	0.01%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%
Class X	\$1	\$10,000,000	\$10,000,000	\$10,000	Nil	Up to 0.10% NAV	0.05%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Price

The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 1.00, CAD 1.00, CHF 1.00, DKK 10.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00

Launch Date

The Fund was launched on 9 December 2021.

Risk Warnings

Investors’ attention is particularly drawn to the section 15 of the Prospectus entitled “**Risk Factors**” and to the list of general risk factors set out under the sub-section 15.1 “General risk factors relevant to all of the Funds”. In addition, the following risk factors set out under the sub-section 15.2 - “Specific risk factors relevant to certain of the Funds” will be

relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) Developing/Emerging Markets, (xii) convertible securities, (xiii) contingent convertible debt securities;(xiv) interest rate risk; (xv) asset-backed securities and mortgage-backed securities; and (xvi) sub-investment grade securities.

It should be remembered that the value of Shares and the income (if any) derived from them may fall as well as rise and, on redemption, Shareholders may receive less than they originally invested.

SUPPLEMENT 15: L&G NET ZERO SHORT DATED GLOBAL CORPORATE BOND FUND

The information contained in this Supplement in relation to L&G Net Zero Short Dated Global Corporate Bond Fund should be read in conjunction with the full text of the Prospectus.

Name of fund: L&G NET ZERO SHORT DATED GLOBAL CORPORATE BOND FUND

<p>Investment Objective</p>	<p>The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this whilst investing in line with the Investment Manager's Net Zero Framework</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond-related instruments of which at least 80% will be denominated in USD, Euro and GBP.</p>
<p>Investment Policy</p>	<p>The Fund is managed with reference to the Bloomberg Global Corporates 1-5 Year index, the "Benchmark Index". .</p> <p>The Investment Manager has broad discretion over the composition of the Fund's portfolio, will not be tied to investing in the constituents of any index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund's holdings. The Benchmark Index is used for performance comparison purposes and does not constrain the Fund's portfolio construction. The degree to which the composition of the Fund's portfolio may deviate from the Benchmark Index will vary over time. The Fund's performance may be meaningfully different from that of the Benchmark Index. The combined duration of the bonds and derivatives in which the Fund invests may differ from that of the Benchmark Index but the Fund's absolute duration will remain positive.</p> <p>The Fund will invest at least 70% of its nets assets in bonds that are short dated (i.e. bonds that generally mature or have an expected maturity or call date of less than 5 years).</p> <p>The average duration of the Fund's portfolio is expected to be between 0 years and 3.5 years.</p> <p>The Fund will invest at least 70% in corporate bonds.</p> <p>To evaluate the investments held in the Fund, the Investment Manager uses "in house" credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view in line with the net zero, UN Sustainable Development Goals ("SDGs") and exclusionary parameters. Accordingly, the Fund will follow the ESG investment strategies below;</p>

- i. Excludes investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge;
- ii. Systematically applies ESG factor evaluation as part of the investment decision-making process.
- iii. Utilises the Investment Manager's SDG framework through its proprietary scoring process to assess the extent to which companies or sovereigns positively contribute to, or detract from, the SDGs. Companies and/or sovereigns that demonstrate a negative alignment to one or more of the SDGs are excluded, including companies generating a certain level of their revenues from tobacco production; and
- iv. Applies the Investment Manager's net zero framework by targeting: (i) an implied temperature alignment of below 2.75°C at fund inception reducing to 1.5°C by 31 December 2030 onwards, and (ii) an initial weighted average carbon intensity that is at least 33% lower than the base-line level of the Benchmark Index as at 31 December 2019 and at least 50% lower by 31 December 2030. The Fund will target net zero carbon emissions intensity by 2050.

In addition to the exclusions above, the Fund will also exclude investments in issuers that are assessed as making investments in new thermal coal or oil sands capacity.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The type of bonds that the Fund will invest in includes:

- bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including Pfandbriefe, asset backed and mortgage related securities (residential & commercial, GDP linked bonds, perpetual bonds, hybrid bonds, preferred bonds, convertible bonds and contingent convertible bonds; and
- government and government-related bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked);

provided that the above fixed income securities qualify as Transferable Securities or Money Market Instruments in accordance with the provisions of the Prospectus.

The fixed income securities which the Fund can invest in may (i) have varying interest repayment terms and reset terms; (ii) have varying maturities; and (iii) have different issuers (such as sovereign, quasi sovereign, corporate, government or public bodies).

The Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities. The Fund may invest up to 20% of its assets in contingent convertible debt securities.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis depositary receipts, permitted deposits, warrants, Money Market Instruments and other cash-equivalent instruments.

Holdings by the Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Fund's assets, such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of Shareholders.

The Fund may invest subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes.

The Fund will invest at least 70% in debt which has been rated by a recognised rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). The Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The Fund may hold debt which is considered at the time of purchase sub-investment grade that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's or in the opinion of the Investment Manager has a creditworthiness of comparable quality. Following acquisition, if any bonds fall below the minimum required rating the fund manager will retain flexibility to hold securities in the best interest of the fund. These sub-investment grade securities are expected to represent up to 30% of the Fund's Net Asset Value. No investments in distressed securities are foreseen.

In addition to investing directly in the instruments listed above, the Fund may seek to gain exposure to these investments by investing in financial derivative instruments, which deliver a return to the Fund, which is similar to investing directly in the instruments themselves. The financial derivative instruments that the Fund may invest in include the following:

- (i) spot and forward contracts, which may be used by the Fund to gain exposure to an investment or for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future)
- (ii) exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rates);

	<ul style="list-style-type: none"> (iii) swaps, including fixed or index-linked interest rate swaps, inflation-linked swaps or currency swaps (which can be used by the Fund for hedging purposes as well as for gaining exposure to an underlying interest rate or protecting the Fund against inflation or currency exposure); (iv) single name and index credit default swaps (which will aim to protect the Fund in the event of a default or credit event on a particular investment or index); and (v) options (on bonds, bond futures, credit default swaps, currency, interest rate, interest rate swaps) which can be used to hedge against the movements of a particular investment or to gain exposure to a particular investment instead of using a physical security. <p>The currency exposures derived from non-US Dollar denominated securities may be hedged to US Dollar in part or in full.</p>
<p>Profile of Typical investors</p>	<p>Typical investors are expected to be informed investors who can bear the economic risk of the loss of their investment in the Fund and who are willing to accept capital and income risk. The typical investor in Class I Shares, Class X Shares and Class Z Shares in the Fund will be an Institutional Investor.</p> <p>In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.</p> <p>The Fund may be suitable for investors who have an investment time horizon of at least three years.</p>
<p>Risk Management and Expected Level of Leverage</p>	<p>In accordance with applicable laws and regulations the Management Company uses a risk-management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.</p> <p><u>Calculation of global exposure</u></p> <p>As part of this risk-management process, the global exposure of the Fund is measured and controlled by the relative Value at Risk (“VaR”) approach.</p> <p>VaR means a measure of the maximum expected loss (under normal market conditions) at a given confidence level over a specific time period.</p> <p>The relative VaR approach is used for Funds where a reference benchmark is defined reflecting the investment strategy which the Fund is pursuing. The relative VaR of a Fund is expressed as a multiple of the VaR of a reference benchmark and is limited to no more than twice the VaR on the comparable benchmark. The reference benchmark used by the Fund is the Benchmark Index outlined in the Investment Objective.</p> <p><u>Leverage</u></p> <p>The method of calculating the leverage of the Fund: follows the sum of notionals of financial derivative instruments approach (in accordance with the CSSF</p>

	<p>Circular 11/512), which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.</p> <p>Based on the sum of notionals of financial derivative instruments approach, in accordance with CSSF Circular 11/512, the Fund's expected level of leverage will generally not exceed 300% of the Fund's Net Asset Value. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.</p>
Reference Currency	USD
Dealing Day	Each Business Day.
Dealing Request Deadline	14.00 hours (Central European Time) on each Dealing Day
Distribution Policy	<p>Both Accumulation Shares and Distribution Shares may be issued.</p> <p>The part of the year's net income corresponding to Accumulation Shares will not be paid to Shareholders and instead will be capitalised in the relevant Fund for the benefit of the Accumulation Shares.</p> <p>The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to a Class of Distribution Shares and available for distribution. Payments will be made in the Reference Currency of the relevant Class.</p>

Share classes

Class	Initial Offer Price*	Minimum Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee		Annual rate of Local Tax (Taxe d'abonnement)
					Un-Hedged	Hedged	
Class C	\$1	\$50,000,000	\$50,000,000	\$100,000	0.25% NAV	0.35% NAV	0.01%
Class I	\$1	\$1,000,000	\$1,000,000	\$100,000	0.35% NAV	Up to 0.45% NAV	0.01%
Class P	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV	0.05%
Class R	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV	0.05%
Class X	\$1	\$10,000,000	\$10,000,000	\$10,000	Nil	Up to 0.10% NAV	0.05%
Class Z	\$1	\$10,000,000	\$10,000,000	\$100,000	Nil	Up to 0.10% NAV	0.01%

* Investors should refer to the section of the Prospectus headed “**Important Information**” which may refer to an alternative minimum subscription requirement for investors from a particular country. The Directors may reduce or waive the Minimum Initial Subscription amount and the Minimum Additional Subscription amount at their sole discretion.

** Prospective investors for Class X Shares and Class Z Shares will be required to enter into an agreement with the Management Company or an affiliate of the Management Company.

^ Where the Share Class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Minimum Initial Subscription or Minimum Additional Subscription (as appropriate).

Initial Offer Price

The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 1.00, CAD 1.00, CHF 1.00, DKK 10.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00

Launch Date

The Fund was launched on 15 February 2023.

Risk Warnings

Investors' attention is particularly drawn to the section 15 of the Prospectus entitled "**Risk Factors**" and to the list of general risk factors set out under the sub-section 15.1 "General risk factors relevant to all of the Funds". In addition, the following risk factors set out under the sub-section 15.2 - "Specific risk factors relevant to certain of the Funds" will be relevant to this Fund: (i) credit spreads, (ii) debt instruments and securities, (iii) credit default swaps, (iv) swap agreements, (v) use of swaps and other derivatives, (vi) currency options trading, (vii) derivatives, (viii) particular risks of OTC derivatives, (ix) options, (x) futures, (xi) developing/emerging markets, (xii) convertible securities, (xiii) contingent convertible debt securities, (xiv) interest rate risk, (xv) asset-backed securities and mortgage-backed securities, and (xvi) sub-investment grade securities.

It should be remembered that the value of Shares and the income (if any) derived from them may fall as well as rise and, on redemption, Shareholders may receive less than they originally invested.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland

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

2. Paying agent in Switzerland

The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

3. Location where the relevant documents may be obtained

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

4. Publications

Publications relating to the fund shall be made in Switzerland on the electronic platform www.fundinfo.com. In particular, important notices to the shareholders such as important amendments to the Prospectus as well as the liquidation of the investment fund or one or more sub-funds shall be published in this organ of publication.

The issue and the redemption prices or the net asset value together with the reference “excluding commissions” shall be published daily.

5. Payment of retrocessions and rebates

The fund management company or 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:

- - Organisation of roadshows
- - Participation in trade fairs and events
- - Production of marketing material
- - Training of sales partners

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 management company or fund company and its agents may pay rebates directly to investors upon request in distribution in Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Discounts are permissible provided that they

- are paid from fees of the fund management company or fund company and thus do not place an additional burden on the fund assets;
- are granted on the basis of objective criteria;
- are granted to all investors who fulfil the objective criteria and request, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the fund management company or fund company are:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of the fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

Upon request by the investor, the fund management company or fund company shall disclose the corresponding amounts of the rebates free of charge.

6. 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.

7. Language

The legal relationship between the investment fund and the investors in Switzerland is governed by the German version of the Prospectus.

SUSTAINABILITY DISCLOSURES ANNEXES