

# **UpToMore Fund FGR**

UCITS

An open-ended fund for joint account established under the  
laws of the Netherlands

**PROSPECTUS**

Dated 13 March 2026

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## IMPORTANT NOTICE

Capitalised terms used in this Prospectus shall have the meaning ascribed thereto in Section 2 (*Definitions*).

The Fund is structured as an open-ended fund for joint account (*FGR, Fonds voor Gemene Rekening*) constituted by the Terms and Conditions which are governed by the laws of the Netherlands. The Fund has no legal personality. The Fund is an agreement between the Manager, the Title Holder and each Participant.

This Prospectus describes the characteristics, terms and conditions of the Fund. Potential investors should review this Prospectus and the Schedule(s) carefully and consult their legal and financial advisers to ascertain possible legal, financial, tax or other issues related to the subscription for and the acquisition, holding and redemption of Units. The contents of this Prospectus are not to be construed as an invitation to invest or as investment, legal or tax advice. The Units are an appropriate investment only for investors who are capable themselves of evaluating the merits and risks of an investment in the Fund.

The Manager of the Fund accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Any information or statement issued or provided which is in contravention of (the wording or purport of) this Prospectus must be regarded as not having been issued or provided by or on behalf of the Fund or the Manager, and such information or statement must not and cannot be relied upon. The provision and dissemination of the Prospectus after its publication does not imply that the information in the Prospectus, including any declarations or statements made therein, is still accurate and complete at a later point in time.

The original version of the Prospectus is published in the English language. The English text prevails in case of differences between the English text and any translation.

**Prospective Unitholders should pay specific attention to the risk factors set out in Section 4. The tax, legal, financial and other matters described in this Prospectus do not constitute and should not be considered investment advice, legal advice or tax advice to prospective investors. Each investor should seek advice from its own advisors based on its individual circumstances.**

**There is no guarantee that the Fund will reach its investment objective. The value of Unitholders' investments may fluctuate and/or decline. Returns on past investments are no guarantee as to the returns on future investments. By their nature, any statements relating to the future necessarily involve risks and uncertainties since they relate to events and are dependent on circumstances that**

may or may not materialise in the future. No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund.

The information in this Prospectus is subject to change over time. Neither the delivery of this Prospectus nor the offer, purchase, sale, issue or redemption of Units will, under any circumstances, constitute a representation that the information contained in this Prospectus and its ancillary documents is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus.

### **Selling restrictions**

This Prospectus does not imply the offer of any Unit or security, nor is it an invitation to make an offer for the purchase of any Unit or security but is merely the description of the offer of Units in the Fund to which reference is made in this Prospectus. This Prospectus does not imply the offer of a Unit or any security, nor is it an invitation to make an offer for the purchase of a Unit or any security to a person in any country where the regulations in effect prohibit this.

The publication and dissemination of this Prospectus, as well as the offer, sale and transfer of Units in the Fund can be subject to (legal) restrictions in some countries. Distribution of this Prospectus and its ancillary documents is not authorised in any jurisdiction unless accompanied by a copy of the KID and the published annual report and audited accounts of the Fund, if any. This Prospectus, the KID and the published annual report and audited accounts and updates will be published on the Website.

Any person who finds him/herself in possession of this Prospectus should acquaint him/herself with and adhere to these selling restrictions. No liability whatsoever is accepted for any violation of or non-compliance with such restrictions by any person, regardless of whether such person is a potential investor of Units in the Fund.

The Units have not been and will not be registered under the US Securities Act 1933 and may not be offered or sold in the United States without registration or with exemption from registration. There is no intention of registering (any of) the Units in the United States or carrying out a public unit issue in the United States. Subject to certain limited exceptions, the Manager will therefore not accept subscriptions from persons residing in the United States of America or acting on behalf of or for the benefit of persons residing in the United States of America.

No person has been authorised to provide any information or statements in respect of the Fund, other than the information and statements made in this Prospectus. Any other information or statement, if provided or made, must not and cannot be relied upon as having been authorised by the Manager of the Fund.

## 1. INTRODUCTION AND DECLARATION OF THE MANAGER

### 1.1. UpToMore Fund FGR

#### Legal set-up

UpToMore Fund FGR (the “**Fund**”) is an open-ended fund for joint account (*FGR, fonds voor gemene rekening*) constituted by its terms and conditions (the “**Terms and Conditions**”) as contained in Schedule I of this Prospectus and governed by the laws of the Netherlands. The Fund is open for subscription and redemption on a daily basis.

The Fund does not have legal personality. The Fund is an agreement between the Manager, the Title Holder and each Participant. The Fund was formed on 3 April 2024 for an indefinite period of time. It is existing under the laws of the Netherlands and authorised as a UCITS under the UCITS Directive.

At the date of this Prospectus, the Fund is registered for distribution in the Netherlands. The Fund issues participation units (“**Units**”) relating to a portfolio of assets. The Fund pursues a defined investment objective and policy.

A foundation (*stichting*) established under the laws of the Netherlands (the “**Legal Titleholder**”) is or shall be the legal owner (*juridisch eigenaar*) holding legal ownership of the Fund Assets. The Legal Titleholder holds the Fund Assets in the name and on behalf of the Fund and for the account and risk of the investors, i.e. the Unitholders.

#### Key Information Document

The Key Information Document (“**KID**”) contains essential information on the Fund’s investment objective, policy, restrictions, risks and costs. The Registration Document contains information regarding the Manager and the Depositary.

#### SFDR-Pre-contractual Disclosure

UpToMore Fund may be a suitable investment for retail investors that are interested to make a diversified investment in companies worldwide that adhere to defined sustainability and governance criteria. Investors should understand the risks of investing in equity as set out in this Prospectus.

Subscription to Units of the Fund is open to physical persons who have their residence in the Netherlands and who are not “US Persons“ as defined in the United States’ Foreign Account Tax Compliance Act (“**FATCA**”). The information in this Prospectus and the Schedules are specifically intended for potential investors who are residing in the Netherlands.

#### Availability of documents

The KID, the Terms and Conditions, this Prospectus and the Schedules are available on the website. The licence provided to the Manager by the Netherlands regulator AFM, the Registration Document

with AFM and the latest annual report, if any, of the Fund are also available on the website. Information on the Manager and the Fund from the relevant commercial registers may be requested from the Manager against cost price.

#### Conflicts and complaints

In the event of any discrepancy between the Prospectus and the Terms and Conditions, the Terms and Conditions shall prevail.

All disputes in connection with the Prospectus are to be submitted to the competent court in Amsterdam.

A complaint concerning the Prospectus and/or the Fund can be submitted by email to the Manager: contact details are on the Website).

#### **1.2. Declaration of the Manager**

The Manager declares that the Fund, the Legal Titleholder, the Depositary, the Manager itself and the Prospectus are compliant with the DFSA and any applicable rules and regulations pursuant thereto, including the BGfo.

Where appropriate, the Manager shall update the information contained in the Prospectus and its ancillary documentation.

## 2. DEFINITIONS

Capitalised terms used in this Prospectus shall have the following meanings, with plural forms including singular forms and vice versa.

<b>AFM</b>	the Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> ) or any successor financial regulatory authority
<b>App</b>	the UpToMore application in the App Store or Google Play Store
<b>Auditors</b>	Mazars or any auditor within the meaning of article 2:293 (1) of the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ) appointed in respect of the Fund
<b>BGfo</b>	the Decree on Conduct Supervision DFSA ( <i>Besluit Gedragstoezicht financiële ondernemingen Wft</i> ) as amended and/or supplemented from time to time
<b>Business Day</b>	a day other than a Saturday, a Sunday and a national public and/or bank holidays on which banks in the Netherlands are open for the execution of financial services
<b>CIS</b>	a collective investment scheme
<b>CRS</b>	the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard
<b>Custodian</b>	BNP Paribas Securities Services S.C.A., operating through its Amsterdam branch which has its offices at Herengracht 595, 1017 CE Amsterdam, or any (legal) successor
<b>Custody Agreement</b>	the agreement between the Manager, the Legal Titleholder, the Fund (for as far as relevant), the Depositary and the Custodian, as amended and/or supplemented from time to time

<b>Dealing Day</b>	such Business Day for which the Net Asset Value of the Fund is determined as specified in the Supplement
<b>Dealing Deadline</b>	in relation to applications for subscription, redemption or exchange of Units in the Fund: 4.00 p.m. of each Business Day
<b>Delegate</b>	A third party to which the Manager and/or the Legal Titleholder have delegated one or more collective portfolio management tasks as set out in Annex II of the UCITS Directive
<b>Depository</b>	BNP Paribas S.A. operating through its Amsterdam branch which has its offices at Herengracht 595, 1017 CE Amsterdam, the Netherlands, in its capacity as depository of the Fund as referred to in Section 1:1 Wft.
<b>Depository Agreement</b>	the agreement between the Manager, the Legal Titleholder, the Fund (as far as relevant) and the Depository
<b>DFSA</b>	the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )
<b>Direct Debit</b>	the transfer of funds from the client's bank account to the Fund's bank account by means of a direct debit and as agreed by the client under the Terms and Conditions of Direct Debit Collection
<b>EEA</b>	the European Economic Area
<b>EIF</b>	an Exempt Investment Fund ( <i>vrijgestelde beleggingsinstelling</i> ) as defined under article 6a of the Dutch Corporate Tax Code ( <i>Wet op de Vennootschapsbelasting 1969</i> )
<b>ETF</b>	exchange traded fund
<b>EU</b>	the European Union
<b>Euro or €</b>	the lawful single currency of the participating Member States of the EU
<b>FATCA</b>	(i) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended and/or supplemented or any associated regulations or other official guidance;  (ii) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the government of the Netherlands (or

any Dutch government body) and the U.S., or any other jurisdiction (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; or

(iii) any legislation, regulations or guidance in the Netherlands that give effect to the matters outlined in the preceding paragraphs

<b>Fund</b>	UpToMore Fund FGR, an open-ended investment fund for the joint account of Unitholders ( <i>FGR. fonds voor gemene rekening</i> ), which is formed under the laws of the Netherlands and which brings together capital raised from the Unitholders for the purpose of collective investment in transferable securities or in other liquid financial assets in order to allow the Unitholders to share in the proceeds thereof
<b>Fund Assets</b>	all assets, including the Investments and/or cash of the Fund, as the case may be, that are acquired by the Legal Titleholder (or the Manager acting in the name of and on behalf of the Legal Titleholder) and held by the Legal Titleholder in its own name for the account and risk of the Unitholders in connection with the Fund, minus all obligations which the Legal Titleholder (or the Manager in the name of and on behalf of the Legal Titleholder) assumes and/or incurs in its own name for the account and risk of the Participants in connection with the Fund
<b>Investment</b>	an investment of the Fund made in transferable securities or in other liquid financial assets in accordance with the investment objective and policy of the Fund and subject to the rules and regulations applicable to UCITS
<b>Initial Subscription Price</b>	the required initial investment in Units of the Fund of € 50,00, or any other amount in Euro, as determined by the Manager
<b>KID</b>	key information document
<b>Legal Titleholder</b>	the foundation ( <i>stichting</i> ) Stichting Juridisch Eigendom UpToMore or any (legal) successor, appointed by the Manager in accordance with the Terms and Conditions

<b>Manager</b>	UpToMore B.V. or any (legal) successor, appointed in accordance with the Terms and Conditions
<b>Member State</b>	a member state of the EU
<b>Net Asset Value</b>	in respect of the Fund, the amount computed as the sum of the assets of the Fund minus its liabilities as determined in accordance with the principles set out in the Prospectus and the Terms and Conditions
<b>Net Asset Value per Unit</b>	the Net Asset Value of the Fund divided by the number of Units issued by the Fund
<b>Prospectus</b>	this prospectus as may be amended from time to time
<b>Redemption Charge</b>	the administrative charge, if any, which may be payable by a Unitholder to the Manager acting on behalf of the Fund if a Unitholder redeems its investment in Units of the Fund within a limited period after issue thereof, as set out in the Prospectus
<b>Redemption Price</b>	the Net Asset Value per Unit in the Fund minus the Redemption Charge, if applicable
<b>Redemption Proceeds</b>	the amount due on the redemption of Units being the Redemption Price times the number of redeemed Units
<b>Register</b>	the register in which the names, addresses and other data of Unitholders in respect of the Fund are recorded and which states the number of their holdings of Units
<b>Regulated Market</b>	any security exchange in or outside of the European Economic Area or any market which is regulated, operates regularly, is recognised and open to the public
<b>Restricted Person</b>	any person: <ul style="list-style-type: none"> <li>(i) who is a U.S. Person;</li> <li>(ii) who is not a natural person;</li> <li>(iii) for whom the holding of the Units is unlawful;</li> <li>(iv) who is not authorised to hold the relevant Units, either alone or together with other persons; or</li> </ul>

(v) who does not reside in a country specified in the Prospectus

(vi) who has not completed the registration process on the Website or App

A Restricted Person may not invest in the Fund

<b>Schedule</b>	any schedule to this Prospectus and which forms an integral part of the Prospectus
<b>Securities Act</b>	the United States Securities Act of 1933 as amended and/or supplemented from time to time
<b>SFDR</b>	Sustainable Finance Disclosure Regulation: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 and subsequent regulations that requires financial services providers to disclose their sustainability-related information which may be changed from time to time
<b>Subscription Price</b>	the Net Asset Value per Unit of the Fund on the relevant Valuation Day
<b>Subscription Process</b>	the process(es) on the Website or App pursuant to which a prospective investor agrees to subscribe for Units in the Fund and become a Unitholder of the Fund, which process includes the (electronic) execution of documents, in such form as the Manager prescribes
<b>Subscriptions and Redemptions Account</b>	the account in the name of the Legal Titleholder through which subscription money and redemption proceeds and dividend income (if any) for the Fund are received and paid out
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation which may be changed from time to time
<b>Terms and Conditions</b>	the terms and conditions of management and custody ( <i>voorwaarden van beheer en bewaring</i> ) in the form as attached hereto in Schedule 1 ( <i>Terms and Conditions</i> ) which forms an integral part of this Prospectus

<b>Terms and Conditions of Direct Debit</b>	the terms and conditions of the Direct Debit that will be agreed between the Fund, the Manager and the Unitholder at the date of the conclusion of the Direct Debit and that may change from time to time
<b>UCITS</b>	an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive
<b>UCITS Regulations</b>	the legislative and regulatory framework for the authorisation and supervision of UCITS and UCITS management companies, as it is in force in the Netherlands, whether under the terms of the UCITS Directive and legislation issued pursuant thereto or otherwise and as may be amended and/or supplemented from time to time
<b>UCITS Directive</b>	the European Undertakings for Collective Investment in Transferable Securities Directive (Directive 2009/65/EC), as lastly amended by Directive 2014/91/EU and as may be further amended or supplemented, as implemented in the Netherlands
<b>Unit</b>	the economic entitlement of a Unitholder to a pro rata part of the Fund Assets, which can be further divided into fractions of a Unit up to 4 (four) decimals. Any reference to a Unit includes a fraction of a Unit
<b>Unitholder</b>	any person holding one or more Units and/or one or more fractions of a Unit of the Fund
<b>Valuation Day</b>	a Business Day for which the Net Asset Value of the Fund is determined
<b>Valuation Point</b>	the point in time by reference to which the Net Asset Value of the Fund and the Net Asset Value per Unit are calculated
<b>Website</b>	the Manager's website: <a href="http://www.UpToMore.com">www.UpToMore.com</a>

### 3. THE FUND

#### 3.1. UCITS

The Fund is a UCITS (*ICBE, instelling voor collectieve belegging in effecten*) as referred to in article 1:1 of the DFSA. The Fund must comply with investment restrictions and risk spreading requirements in accordance with the UCITS Regulations and must invest in transferable securities or in other liquid financial assets, as further discussed below. The Fund is an open-ended fund for joint account (*FGR, fonds voor gemene rekening*).

The Fund has been established as UpToMore Fund FGR and may use the name of “UpToMore Fund”.

The Fund is not a legal entity and has no legal personality. The Fund is a contractual arrangement between the Manager and the Legal Titleholder and each individual Unitholder, governed by the Terms and Conditions (as contained in Schedule I).

The Manager and the Legal Titleholder may – at their own discretion and without the prior approval of the Unitholders – jointly decide to restructure the Fund into another legal entity if this is considered in the interests of the Fund and its Unitholders. The Manager and Legal Titleholder are entitled to take any such action and terminate and/or enter into any such agreement as is deemed necessary by them to effectuate such restructuring, which may include either the exchange of Units of Unitholders or the (mandatory) redemption of Units and issuance of new Units to Unitholders to the extent this would be required to effectuate the restructuring and form an integral part thereof. Such restructuring is considered an amendment within the meaning of Article 20 of the Terms and Conditions and the amendment shall only become effective vis-à-vis the existing Unitholders after the lapse of a period of one month following the date of the publication thereof on the Website.

Potential Unitholders and Unitholders can subscribe to Units in respect of the Fund by executing the Subscription Process on the Website or the App. As part of the Subscription Process a subscription agreement is executed in which a (potential) Unitholder makes the representations and warranties included therein and agrees to be bound by the Terms and Conditions. Once the (potential) Unitholder is admitted, the Manager will issue the relevant Units and register the Unitholder in the Register. The Fund will not be listed on a Regulated Market.

The Fund has an open-ended status: upon request the Fund will issue and redeem Units in the Fund subject to the restrictions described in this Prospectus and the Terms and Conditions, in principle on each Business Day. The Fund is required to redeem Units out of the Fund Assets at the request of a Unitholder. The Fund maintains sufficient liquidity to be able to meet the redemption requests, subject to the limitations on redemptions set out in paragraph 6.3.3.

The reference currency in respect of the Fund and Unit is Euro (€).

### 3.2. Investment objective and policy

The Fund's objective is to invest – directly or indirectly – in a widely diversified portfolio of equities in socially responsible companies around the world.

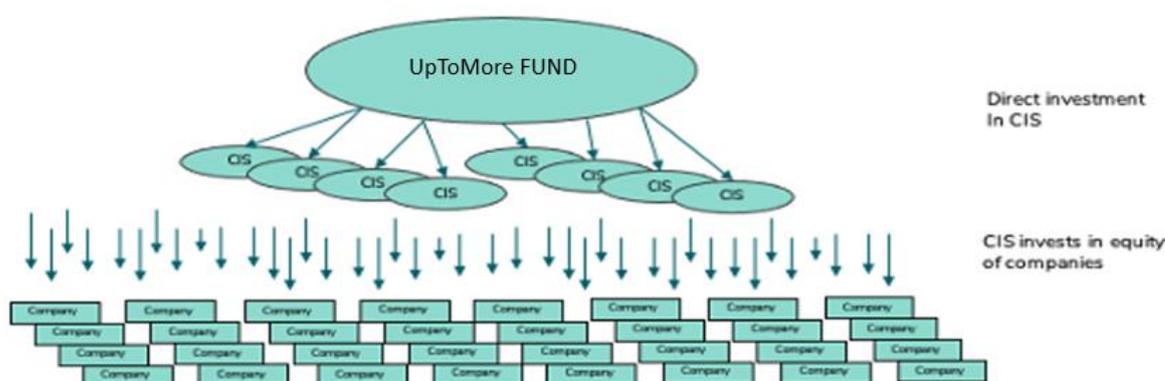
In order to pursue this investment objective, the Fund invests in Collective Investment Schemes (“CIS”). For a minimum of 90% of the aggregate Investments of the Fund, the Fund invests in CIS that are exchange traded funds (“ETF”s) that track a regional, worldwide or technology based sustainable equity index. The relative weight of the various selected ETFs within the total portfolio of the Fund is based on the aggregate (indirect) investment in developed and emerging regions and reflects the relative weight of those regions’ respective contribution to the global economy as determined by the Manager. The relative weight is adjusted annually.

Furthermore, the Fund invests up to a maximum of 10% in CIS (ETFs or other funds) that hold a diversified portfolio of equities in companies that do not (necessarily) track an equity index. The investment has to satisfy historic performance and cost criteria relative to the performance of the Fund. The weight of the selected CIS within the total portfolio will be adjusted annually.

The Manager will rebalance the Investments on a daily basis to maintain – within bandwidths - the relative weight of the Investments.

The composition of the annual target portfolio of the Fund is published on the Website.

Chart: Flow of investments of the Fund



### 3.3. Responsible investment and corporate engagement

*Promoting ESG characteristics*

The Fund promotes environmental and/or social characteristics and in the opinion of the Manager qualifies as a so called 'Article 8-product' under the SFDR.

The Investments of the Fund consists for at least 90% of ETFs that invest in companies that have high environmental, social and governance ("ESG") ratings relative to their sector peers. These ETFs or other funds each individually promote environmental and/or social characteristics and/or commit to exclusively invest in or commit to make a minimum percentage of investments in sustainable investments within the meaning of the SFDR, and therefore qualify as 'Article 8-products' or 'Article 9-products'. For more details see the SFDR-Pre-contractual Disclosure in the schedules.

The ETFs or other funds pursue their sustainability and good governance strategy by adhering to certain sustainability and good governance criteria. These criteria mean a.o. that certain companies are excluded by the ETFs or other funds that have a major nexus to one or more of the following sectors: controversial, nuclear or conventional weapons, civilian firearms, tobacco, alcohol, adult entertainment, gambling, genetically modified organisms, nuclear power and thermal coal.

The Manager selects minimum 90% ETFs issued by reputable asset managers with a standardized ESG selection process that is in conformity with the criteria for 'Article 8' or 'Article 9' financial products. The Manager relies on the pre-contractual information provided by the asset managers of these ETFs. By investing in these ETFs, the Manager ensures that the Fund attains its ESG promotional objective.

#### *No consideration of principal adverse impact*

The Manager does not consider adverse impacts of investment decisions on ESG factors. Taking into account adverse impacts on ESG factors when investing in the ETFs and other funds is not considered meaningful by the Manager, particularly given that the ETFs and other funds themselves invest in a large variety of underlying companies. The application of the look through approach is therefore not proportionate for the Fund and the Manager cannot be considered to take the principal adverse impacts of its investment decisions on sustainability factors into account. The Manager relies on the asset managers of the ETFs to consider these principal adverse impacts of investment decisions on ESG factors.

#### *Integrating sustainability risks*

Further to the above, in executing its investment strategy in respect of the Fund, the Manager integrates sustainability risks in its investment decisions, by selecting minimum 90% of ETFs that qualify as 'Article 8-product' or 'Article 9-product'. The Manager thereto selects ETFs managed by asset managers with robust oversight processes. The Manager relies on pre-contractual information provided by those asset managers that sustainability risk has been taken into account.

#### *Taxonomy Regulation*

For the ETFs in which the Fund invests the EU Taxonomy Regulations criteria for environmentally sustainable economic activities have not been taken account. Therefore, neither the Fund takes these criteria into account.

#### *Do No Significant Harm*

The Manager cannot assess whether the “do no significant harm” principle applies to the investments of the Fund as the information thereto is not available for all ETFs in which the Fund invests.

The Manager actively reviews this situation and will provide updated information whenever it is available.

### **3.4. Reinvestment of profits**

The profits of the Fund, if any, are retained and reinvested. The Fund therefore does not pay out any dividends to the Unitholders.

### **3.5. Investment restrictions**

The Fund is subject to the restrictions on investments applicable pursuant to the UCITS Regulations. In the Netherlands, these restrictions are implemented in the DFSA and, primarily, the BGfo (articles 130 up to and including 143 BGfo). The Fund’s investment in a single CIS does not exceed 20% of the Fund Assets. The Fund invests in CIS that are UCITS for at least 70% of the Fund Assets. Each CIS in which the Fund invests adheres to the principles of risk spreading, notably a maximum of 10% of the assets of such CIS in a single issuer.

The investment restrictions of the Fund may at any time be changed, whether or not based on changes to the UCITS Regulations. If such change constitutes an amendment of the investment policy, the Unitholders will be notified thereof through a notice addressed to each Unitholder personally and on the Website, together with an explanation thereof. After such amendment of the investment policy, Unitholders will have the right to redeem their Units under normal conditions within a period of one month following publication on the Website. The amendments only enter into force after this one-month period.

### **3.6. Listing of the Investments**

10.1. The Investments of the Fund are listed on Regulated Markets in the EU, Switzerland, the UK and the USA.

### **3.7. Short term loans**

The Fund may take out loans up to a maximum of 10% of the Company's net assets; these loans must be temporary in nature and have a term of no more than three months. The Fund intends to take out short-term loans to facilitate the payment of Redemption Proceeds. The Fund will not take out loans to make Investments.

### **3.8. Derivatives and transactions of efficient portfolio management.**

The Funds will not enter into derivative transactions or invest in derivative financial instruments. The Fund will not engage in efficient portfolio management transactions (securities lending, repurchase transactions etc.).

### **3.9. Duration of the Fund**

The Fund has been established for an indefinite period of time. Termination of the Fund is described in Section 9.11 and 9.12 of this Prospectus and Sections 22 and 23 of the Terms & Conditions.

## **4. RISK FACTORS**

### **4.1. Introduction**

Unitholders should understand that an investment in the Fund involves risks. The value of the Investments and the income from them, and therefore the value of the Units of the Fund, can increase or decrease (rise or fall). Results may vary over time and an investor may get back less than the amount invested.

The Fund invests in accordance with its investment objective and policy. There can be no assurance that the Fund's investment objective and policy will be successful or that the Fund will achieve its investment objective. Unitholders may lose all or part of their investment in the Fund. The risk and potential lack of liquidity of the Fund may negatively impact the timeframe within which Unitholders receive redemption proceeds.

The risks as set out in this Section 4 are listed in order of priority, based on the view of the Manager. However, the order may change based on market or other conditions.

### **4.2. Risks relating to investment in the Fund**

#### *4.2.1. Market risk*

The Fund is exposed to market risk which is the risk of the change in Net Asset Value of the Fund resulting from adverse movements of market prices of the Fund Assets. Through its investment in ETFs and/or CISs, the Fund is exposed to the market risk on the investment in these funds and the indirect market risk on the investments of these funds in equities of companies worldwide.

#### *4.2.2. Return risk*

The return on the investment in Units of the Fund may be impacted by the investment policy of the Manager.

#### *4.2.3. Concentration risk*

Through its investments in CIS the Fund has exposure to a widely diversified portfolio of equities and the spread of risks is an important element of the investment policy of the Fund. However, a single exposure by a CIS in a financial instrument could result in a substantial loss of the Net Asset Value of the CIS and the Fund if the value of that financial instrument depreciates. The single exposure by such CIS is restricted to 10% of its assets.

The Fund is also exposed to concentration risk on a CIS. The single exposure of the Fund on a CIS could result in a substantial loss of the Net Asset Value of the Fund if the value of the CIS depreciates. The maximum exposure of the Fund on any CIS is restricted to 20% of the Fund's assets.

#### *4.2.4. Operational risks (including cyber security and identity theft)*

The Manager has automated most of its processes and maintains good IT systems. The Fund runs operational risks arising from failure in systems and technology, processing errors, human errors, inadequate or failed internal or external processes, changes in personnel, infiltration by persons and errors caused by delegate(s) and service providers. The Manager actively seeks to avoid such events through security measures, controls and oversight.

The Manager and Depositary each maintain good and appropriate information technology systems. These systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's and/or Depositary's service or the ability to close out or settle positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund, such security breaches may potentially result in financial and/or legal exposure for the Fund.

#### *4.2.5. Dependency on suppliers*

The Manager has various suppliers that provide essential services for the development and maintenance of its IT systems and cloud services. Therefore, the Manager depends on the performance of these suppliers to perform critical and important functions. The Manager regularly reviews the performance of these suppliers and takes measures to secure the continuity of the performance of its IT systems.

#### *4.2.6. Inflation risk*

The investment returns in real terms may be affected by inflation (loss of real value of money).

#### *4.2.7. Counterparty risk*

The Fund may conduct transactions through or with brokers, clearing houses, market counterparties and/or other agents. The Fund will be subject to the risk of the inability of any such counterparty to perform its obligations or the inability to perform its obligations in time, whether due to insolvency, bankruptcy or other causes. This may result in the decrease or loss of the value of a certain Investments of the Fund.

#### *4.2.8. Artificial Intelligence and other high technological advance risk*

The Fund may invest through ETFs in companies or sectors that could be negatively impacted by the potentially disruptive effects of rapid technological developments. This may result in the decrease or loss of the value of certain Investment(s) of the Fund,

#### 4.2.9. *Climate change and natural disasters, pandemic risk*

Natural disasters, pandemics and/or the effects of climate change may cause regional or worldwide economic effects that potentially cause lasting negative economic effect. The Fund's investments are geared a.o. towards companies that aim to avoid the damaging effects of climate change. This may provide a mitigating effect if equity values would depreciate in general, however, the Units in the Fund are exposed to a loss of value as a consequence of climate change and/or natural disasters.

#### 4.2.10. *Country risk*

In emerging and less developed markets, in which some of the Funds may indirectly invest through investments in a CIS, the legal, judicial and regulatory infrastructure is still developing but there may be legal uncertainty both for local market investors and their overseas counterparties. The Fund incurs indirect exposure to emerging and less developed markets through investments in CIS with direct exposure to these countries. This may adversely affect the value of the Units in the Fund.

#### 4.2.11. *Liquidity risk*

##### Liquidity risk of the Fund.

Substantial redemption requests by Unitholders in a concentrated period of time could require the Fund to liquidate certain Investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions. This could negatively impact the value of the Units of the Fund.

##### Liquidity risk run by the CIS.

The Fund invests in CIS which invest in a diversified portfolio of equity (such as shares) of companies and such equities may become illiquid under certain market conditions. The CIS may furthermore experience a liquidity risk if there are substantial redemption requests in a concentrated period of time.

#### 4.2.12. *Custody risk*

##### Direct custody risk.

The Investments will be maintained by the Legal Titleholder on the account of the Custodian.

##### Indirect custody risk.

The Fund invests in CIS that incur custody risk. In addition, the CIS may invest in markets where custodial and/or settlement systems are not fully developed. Financial instruments that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the depositary of the CIS will have no liability.

#### 4.2.13. *Unclear or changing legislation*

Unclear rules and regulations and conflicting advice may result in a breach of those rules and regulations by the Manager. Resulting fines and other sanctions for the Manager and possible damage to the reputation of the Fund, the Manager and other connected persons may result in a negative impact on the value of the Fund.

The regulatory and tax environment for investment funds, such as the Fund, and for financial instruments and other types of investments, such as the Investments, is constantly evolving. Changes thereof may impact the Manager's ability to pursue the investment objective of the Fund.

#### *4.2.14. Settlement risk*

It is possible that settlement through a payment system cannot take place as expected because payment or delivery of the financial instruments by a counterparty does not take place on time, does not take place at all or does not take place as expected.

#### *4.2.15. Currency risk*

The fluctuation of currencies may impact the value of the Investments and the value of the Units of the Fund may therefore be impacted.

#### *4.2.16. Regulatory intervention*

Governmental agencies, financial regulators, self-regulatory organisations, Regulated Markets and other type of exchanges may be required to take extraordinary actions in the event of market emergencies. This may for example involve a suspension or ban on the trade in certain financial instruments. This may have adverse consequences on the value of the Fund Assets and/or the rights and returns of Unitholders.

#### *4.2.17. Redemption risk*

The redemption of Units in the Fund may in exceptional circumstances be suspended. This means that a Unitholder may not always be able to redeem Units on the preferred date or against the preferred price.

#### *4.2.18. Accounting practices risk*

The accounting, auditing and financial reporting system in a country in which the Fund has – indirectly – invested may not accord with international standards. Even when reports have been brought into line with international standards, they may not always contain correct information. Obligations on companies to publish financial information may also be limited.

#### *4.2.19. Tax risk*

The subscribers to Units in the Fund are advised to obtain their own tax advice in respect of any taxation risk associated with investing in the Fund. It is assumed that the Fund will continually fulfil all conditions to qualify as exempt Investment Institution. See further Chapter 8.

#### *4.2.20. Sustainability risk*

The investments of the Fund are geared towards those companies that are not active in sectors with high sustainability risks and that within their sector outperform their peers on sustainability criteria as measured in accordance with a widely accepted methodology. See also section 3.3. Therefore, the risk

that the return of the Fund will be negatively impacted through the materialisation of sustainability risk is considered lower than the market average.

## 5. MANAGEMENT AND PARTIES INVOLVED

### 5.1. The Manager

UpToMore B.V. is the Manager (*beheerder*) of the Fund. The Manager is responsible for determining and executing the investment objective and policy of the Fund, the administration of the Fund and the marketing and issue and redemption of the Units of the Fund.

In carrying out its duties the Manager shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Unitholders.

The Manager is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated in the Netherlands on 9 January 2020. The Manager has its seat in Amsterdam, the Netherlands and its registered office address is Wassenaarseweg 33, 2596 CG The Hague. The Manager is registered in the trade register of the Dutch Chamber of Commerce under number 76966526.

The Manager is a wholly owned subsidiary of Fincy Holding B.V., a holding company with seat in Amsterdam, the Netherlands. The Manager is licensed as UCITS management company to provide its services in the Netherlands in accordance with Article 2:69(d)(1) in conjunction with Article 2:69b(1)(a) DFSA and is included as such in the register of the AFM. The Manager's main business is the provision of fund management services to the Fund.

The Manager shall not be liable, except in case of willful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud on its part or any conduct that materially violates the provisions of this Prospectus or the Terms and Conditions. The previous sentence equally applies in respect of any rights, obligations, duties or tasks delegated to a third party.

### 5.2. Directors of the Manager

The directors of the Manager are:

(i) **Karl de Bolster.** Karl de Bolster is the Chief Executive Officer (CEO) of the Manager.

Karl de Bolster furthermore is an independent consultant and entrepreneur, and co-founder of the Manager. Up to 2014 he has held senior management positions within the structured trading and investment departments of Belfius Bank in Belgium. Before he was tax inspector with the Belgium Ministry of Finance.

(ii) **Pieter de Haes.** Pieter de Haes is the Chief Compliance and Risk Officer (CCRO) and responsible for the risk management and compliance of the Manager.

Pieter de Haes has extensive experience in the financial sector, notably with ING Bank and before that with ABN AMRO Bank. He was a member of the board of ING Postbank NV. Recently, he has been a board member and consultant of financial start-up companies.

(iii) **Kees Ekelmans.** Kees Ekelmans is the Chief Operating and Marketing Officer of the Manager. He has worked in operations, marketing and finance in various managerial positions with a.o. Unilever and AKZO Nobel. He is the founder and general manager of the renewable energy consulting company Preater B.V..

(iv) **Yonghon Qin.** Yonghon Qin is the Chief Technology Officer (CTO) of the Manager. He is an investor in EU based start-up companies, is a board member of Asutex China and CEO and founder of Shanghai Chintec Corp, an IT development company. He holds an EMBA of the University of Singapore.

(v) **Michael van Balen.** Michael van Balen is the Chief Operating Officer (COO) of the Manager. He is an independent consultant and entrepreneur and co-founder of the Manager. Up to 2008 he worked in commercial and investment banking functions for a variety of European financial institutions and consultants.

The directors have never:

- (i) had any unspent convictions in relation to indictable offences; or
- (ii) been liable as a director of any company or partnership which, while s/he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- (iv) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The directors do not have any interest, direct or indirect, in any Investments which have been or are proposed to be acquired or disposed of by, or issued to, the Fund.

No director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Manager.

### **5.3. The Legal Titleholder**

Stichting Juridisch Eigendom UpToMore is the Legal Titleholder (*houdster van juridisch eigendom*) in respect of the Fund. The Legal Titleholder is the legal owner of the Fund Assets.

The key responsibility and sole purpose of the Legal Titleholder is to hold, for the account and risk of the Unitholders in the Fund, the legal title to all assets and rights of the Fund, to assume as debtor the obligations and liabilities of the Fund, and to be the contracting entity in respect of all agreements entered on behalf of the Fund. The Legal Titleholder will provide the Manager a power of attorney to act on behalf of the Legal Titleholder as laid down in an agreement of management and custody. The Legal Titleholder will not engage itself in the management of the Fund.

The Legal Titleholder is a foundation (*stichting*), incorporated in the Netherlands on 9 January 2020. The Legal Titleholder has its seat in The Hague, the Netherlands and its registered office address is Wassenaarseweg 33, 2596 CG The Hague. The Legal Titleholder is registered in the trade register of the Dutch Chamber of Commerce under number 76966542.

The Legal Titleholder shall not be liable, except in case of willful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud on its part or any conduct that materially violates the provisions of this Prospectus or the Terms and Conditions.

The directors of the Legal Titleholder are Bertus Franssens and Michael van Balen.

#### **5.4. The Depositary**

BNP Paribas S.A (Netherlands branch) has been appointed to act as Depositary of the Fund in accordance with a depositary agreement dated 18 March 2021 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the DFSA and the UCITS Regulations. The Depositary is entrusted with, inter alia, the custody of all the Fund Assets, which will be held either directly or through correspondents, nominees, agents or delegates of the Depositary. The Depositary will at all times maintain all of the Fund Assets in its custody in fiduciary accounts separate from its own assets and liabilities.

The Depositary shall be entrusted with the following duties;

- a) safe keeping of the Fund Assets that can be held in custody;
- b) record-keeping of Fund Assets that cannot be held in custody, in which case the Depositary must verify their ownership;
- c) ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- d) ensure that the Net Asset Value per Unit is calculated in accordance with applicable laws, the Prospectus and the Terms and Conditions;
- e) carry out the instructions of the Manager unless they conflict with applicable laws or the Terms and Conditions;
- f) ensure that the issue, transfer and redemption of Units effected on behalf of the Fund are carried out in accordance with applicable law and the Terms and Conditions;
- g) ensure that in transactions involving the Fund Assets, the consideration is remitted to it within the usual time limits;
- h) ensure that the income of the Fund is applied in accordance with the Terms and Conditions;
- i) other services, if any, as agreed upon between the Depositary and the Manager.

Conflicts of interest may arise if and when the Manager or the Fund maintains other business relationships with BNP Paribas S.A. in parallel with an appointment of BNP Paribas S.A. acting as Depositary. In order to address situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict-of-interest situations either in:
- Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members;
- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned client, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary delegated safekeeping functions to sub-custodians. A description of the safekeeping functions delegated by the Depositary, an up-to-date list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation, will be available on the Website, or will be made available to the Unitholder on request.

In relation to the Depositary's duties regarding the safe-keeping of financial instruments that can be held in custody, unless pursuant to Section 24(1) of the UCITS Directive the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, the Depositary is liable to the Fund or the Unitholders for any loss of such financial instruments held by the Depositary or by any of its delegates.

In relation to all other Depositary's duties as referred to in paragraphs (b) – (h), the Depositary is liable to the Fund or the Unitholders for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the Fund Assets.

The Depositary or the Manager may terminate the appointment of the Depositary at any time upon ninety days' prior notice delivered by one party to the other. In the event of termination of the appointment of the Depositary, the Manager will use best endeavours to appoint, as soon as possible after notice of termination, a new depositary who assumes the responsibilities and functions of the Depositary. Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Unitholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary to execute the transfer of the Fund Assets to the new Depositary.

A copy of the agreement between the Manager and the Depositary is obtainable by Unitholders on request at the office address of the Manager, free of charge.

#### **5.5. Delegation and outsourcing by the Manager**

The Manager has outsourced cloud services and IT development services to third parties.

#### **5.6. Distributors**

The Manager on behalf of the Fund distributes the Units in the Fund. No third party has been authorized to distribute the Units of the Fund.

## **6. UNITS**

### **6.1. Form of Units**

The Fund has an open-ended status, which means that the Fund can issue and redeem Units at any time, in principle on each Business Day. Each Unit in the Fund shall be in non-certificated registered form. Confirmations of ownership evidencing entry in the Register will be issued on the relevant Dealing Day at the private section of the Unitholder on the Fund's Website or the App. Unit certificates shall not be issued.

At the discretion of the Manager, a class of Units of the Fund, whether in its current form or in another legal form following a restructuring of the Fund, may be issued that are listed on a Regulated Market.

### **6.2. Registration of prospective Unitholders and client due diligence (CDD)**

Laws and regulations that aim to prevent money-laundering and financing of terrorism, the international assistance on the levy of taxes and the identification of politically exposed persons (PEPs) require the verification and monitoring of the applicant's data and are part of the Subscription Process. Prospective Unitholders should register on the Website or the App and provide the requested information on identity, status, residence and any other information that may be required from time to time.

The Manager is required by law to process personal data from the application for the purposes of anti-money laundering and terrorist financing. The completion of the registration is subject to completion of the required customer due diligence (CDD) in respect of the applicant.

In addition, a Unitholder needs to communicate forthwith any change of address, bank account or tax residence on his/her private section on the Website.

Upon registration and on an on-going basis the Manager performs customer due diligence that depends on the circumstances of each Unitholder and the associated degree of risk to money laundering and/or terrorist financing.

The Manager may be required by law and reserves the right to refuse or terminate a business relationship with a (prospective) Unitholder in its sole discretion.

### **6.3. Subscription**

#### *6.3.1. Issue of Units*

Each Unit shall be issued by the Manager as a Unit in the Fund and shall bear a name which references the Fund. Each Unit in the Fund shall be beneficially entitled to a part of the Fund Assets in proportion to the total number of Units issued in respect of the Fund.

Units may only be issued to natural persons who are not Restricted Persons and to the Manager.

#### *6.3.2. Subscription procedure*

The transfer of money by a (prospective) Unitholder who has completed the registration process on the Website or App to the account in the name of the Legal Titleholder is an application for the issue of Units of the Fund.

The minimum investment in Units of the Fund is €10,00. The number of issued Units equals the invested amount divided by the Subscription Price. The Subscription Price is the Net Asset Value per Unit of the Fund on the Valuation Day. Fractions of Units of up to four (4) decimal places may be issued. Subscription money representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the Fund Assets.

Applications by prospective Unitholders for Units in the Fund will be rejected if the applicant is a Restricted Person. Application by prospective Unitholders can furthermore be accepted or rejected, in whole or in part, at the Manager's discretion, and in any event if any of the circumstances set out in Section 12.2 of the Terms & Conditions are present, and/or when Units are closed for subscription due to a suspension as set out in section 6.4.2. of this Prospectus.

If an application by a prospective Unitholder is rejected, the subscription money shall be returned, for the account and risk of the applicant, without interest to the account from which the payment was initially transferred. Neither the Fund nor the Manager nor the Depositary carries nor shall accept any liability vis-à-vis any prospective Unitholder with regard to a rejected or unprocessed subscription.

Money for subscription of Units can be transferred to the account in the name of the Legal Titleholder either by SEPA credit transfer, through a Direct Debit collection or by iDeal payment.

Money for a subscription application for Units paid through SEPA credit transfer that have been received in the Subscriptions/Redemptions Account of the Manager before the Dealing Deadline will be considered a subscription application for that Business Day, and Units in the Fund will be issued on that Business Day. Any money received after the Dealing Deadline shall have been made for a subscription in respect of the following Business Day.

A Direct Debit collection is a subscription for Units of the Fund on the Business Day that the money has been collected from the bank account of the prospective Unitholder in accordance with an agreement concluded by the Unitholder and the Manager. A Direct Debit collection that has not been received on the Fund's Subscriptions/Redemptions Account or which subsequent to receipt on the Subscription/Redemptions Account has been debited for any reason other than an explicit request for a refund by the Unitholder is not considered to be received as money for subscription.

An iDeal payment is a subscription for Units of the Fund on the Business Day that the money has been paid by the prospective Unitholder. The iDeal payment must have been received on the Fund's Subscriptions/Redemptions Account.

### *6.3.3. Suspension of issue of Units*

Issue of Units may be temporarily or permanently suspended at the discretion of the Manager. The issue will in any case be suspended if the calculation of the Net Asset Value of the Fund is suspended pursuant to Section 16.3 of the Terms and Conditions as set out hereafter in Section 6.4.2. Prospective Unitholders will be notified of such suspension and, unless withdrawn, their applications will be considered at the Dealing Day following the end of the suspension.

### *6.3.4. Transfer, assignment or encumbrance*

- a. Units that are not listed on a Regulated Market can other than by way of redemption only be transferred under general title or can be transferred or assigned to or by the Manager. Units cannot be transferred to third parties or among Unitholders directly.
- b. Units cannot be made subject to a security right (*goederenrechtelijk zekerheidsrecht*), usufruct, retention or other encumbrance of any nature whatsoever. Any transfer or encumbrance in violation of these provisions shall be null and void.

### *6.3.5. Investment by the Manager*

The Manager may invest in Units of the Fund. A participation of the Manager in excess of 1% of the total outstanding Units of the Fund will be mentioned on the Website.

## **6.4. Redemption**

### *6.4.1. Redemption of Units*

The request for redemption of Units of the Fund should be made on the private section of a Unitholder on the Website. The minimum redemption of Units of the Fund is for an amount of €50,00 (or the lower value of a Unitholders total investment in Units of the Fund). Redemption requests can be withdrawn before the Dealing Deadline. Redemption requests that are received prior to the relevant Dealing Deadline shall in principle be executed on the same Business Day. Redemption requests received after the Dealing Deadline shall be executed on the following Business Day.

The request for the refund of a prior Direct Debit collection made on the explicit request of the Unitholder is considered a request for redemption.

Upon the redemption of Units, the Manager shall amend the Register accordingly and the redeemed Units shall be treated as cancelled and withdrawn. If after the redemption a person no longer holds any Units, the Manager shall remove the name of such person from the Register. Information in respect of the Unitholder will in accordance with Dutch law be kept by the Manager for at least five years following termination of the relationship with the Unitholder.

The Manager may at its sole discretion reject a request for redemption of Units in whole or partially, if any of the circumstances set forth in Section 12.2 of the Terms and Conditions are present, if the redemption would interfere in the orderly liquidation of the Fund Assets upon its dissolution, or if the Redemption Request is otherwise made in violation of this Prospectus or the Terms and Conditions. A redemption request that is rejected shall be considered as having no (further) force and effect. In case a request is partially rejected, the rejected portion of the redemption request shall have no (further) force and effect.

#### *6.4.2. Redemption Price*

The Redemption Price equals the Net Asset Value per Unit in the relevant Fund, ii) minus the Redemption Charge, if applicable. A Redemption Charge may be applied if Units are redeemed within two years after subscription. The maximum redemption charge is € 3,00. Any increase of the Redemption Charge will be communicated to each Unitholder personally at least three months in advance prior to the increase taking effect and will be announced on the Website. The Redemption Price shall be payable out of the Fund Assets and shall be paid in Euro.

#### *6.4.3. Payment of Redemption Proceeds*

The Manager undertakes as a best effort to pay the Redemption Proceeds to the account of record in the name of the Unitholder within two Business Day that such requests are executed, or otherwise as soon as practicably possible thereafter. The Redemption Proceeds are paid out to Unitholders in chronological order of request, The payment of Redemption Proceeds may be delayed for a maximum of 60 days if it concerns the redemption of a subscription made by a Direct Debit collection.

#### *6.4.4. Limitations on redemption*

The Manager may not redeem Units of the Fund during any period when the calculation of the Net Asset Value of the Fund is temporarily suspended in accordance with Section 6.4.2 of this Prospectus. Applicants for redemption of Units will be notified of such postponement and their applications will be considered on the next Business Day following the end of the suspension.

If the number of Units in the Fund to be redeemed on any Valuation Day is equal to or more than 10% of the total Net Asset Value of the outstanding Units in the Fund on such Valuation Day, the Manager

may in its sole discretion: (a) limit the redemption of Units in the Fund to 10% of the total Net Asset Value of the outstanding Units in the Fund, (b) pro rata reduce any Redemption Request in respect of Units in the Fund on such Valuation Day, and (c) treat the remaining portion of any Redemption Request in respect of Units in the Fund as a request for redemption in respect of each subsequent Business Day. Any Redemption Request or portion thereof that has been carried forward from an earlier Business Day shall be complied with in priority to later requests for redemption.

#### 6.4.5. Mandatory redemption

The Manager shall be entitled to redeem part or all Units of a Unitholder if:

- (i) such Unitholder is or has become a Restricted Person;
- (ii) the subscription for Units by the Unitholder or prospective unitholder is – in the discretion of the Manager - in violation of the client identification and anti-money laundering requirements pursuant to the Act for the Prevention of Money Laundering and Financing of Terrorism (*Wet ter voorkoming van witwassen en financiering van terrorisme*); or a Unitholder or prospective unitholder does not supply any part of the information required by the Manager pursuant to 6.2.3 within seven days of a request to do so by the Manager;
- (iii) in the opinion of the Manager, any circumstances set forth in Section 12.2 of the Terms and Conditions are present;
- (iv) in the opinion of the Manager, the continued participation of a Unitholder in the Fund has negative effects on the Fund or the position of the other Unitholders;
- (v) the Unitholder has an obligation to reimburse the Manager or the Fund under the Terms and Conditions of Direct Debit Collection; or
- (vi) to settle the fixed management fee in accordance with Section 7.1.

If the Manager determines – in its sole discretion – or has reason to believe that one or more of the circumstances described above are present in respect of a Unitholder, the Manager shall give notice to such Unitholder that it intends to redeem all Units held by the Unitholder. In such circumstances the Manager shall be deemed to be appointed its attorney with authority to appoint any person to sign on its behalf such documents as may be required for the purposes of the redemption. Settlement of any redemption effected pursuant to this arrangement shall be made by transferring to the relevant Unitholder the Redemption Price after deduction of any amount owed by such Unitholder unless such transfer of money is prohibited by law or regulation or – in the sole discretion of the Manager – contravenes the interest of the Fund and/or the Unitholders, the Legal Titleholder, the Depositary and/or the Manager.

The Manager may if such mandatory redemption is grounded on either (i) or (ii) above allocate the Redemption Proceeds to indemnify the Manager, the Legal Titleholder, the Depositary, the Fund and/or any other Unitholder for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered by it or them as a result of such person or persons acquiring or holding (directly or beneficially) Units.

## 6.5. Net Asset Value

### 6.5.1. Calculation of Net Asset Value

The Net Asset Value of each Fund shall be calculated by the Manager as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities in respect of the Fund. The Net Asset Value is expressed in Euro. The Net Asset Value of a Fund divided by the number of Units of the Fund as at the relevant Valuation Point (where the resulting sum is rounded to four (4) decimal places) is the Net Asset Value per Unit.

The valuation of the Investments will be made by reference to the market value and in accordance with generally accepted valuation principles.

The Net Asset Value (and the Subscription Price and the Redemption Price) at the Valuation Point will be published by the Manager on the Website.

In the event of errors in the calculation of the Net Asset Value, the Manager will prepare as soon as possible a report on the errors that have been made and which correction will need to be made to the Net Asset Value. If a correction is required of more than 0.5% of the Net Asset Value and Units have been issued or redeemed based on the erroneously determined Net Asset Value, the Manager will initiate corrective action to ensure that the Unitholders receive the correct numbers of Units issued or the correct Redemption Proceeds. If the redeemed Unitholder has received excessive Redemption Proceeds, the Manager may demand repayment of that part of the Redemption Proceeds paid to the Unitholder(s) concerned.

### 6.5.2. Suspension of calculation of Net Asset Value

The Manager may at any time and without prior notice, (temporarily) suspend the calculation of the Net Asset Value of a Fund or the Net Asset Value per Unit and subsequently suspend issue and redemption of Units in the following situations:

- (i) the dealing in the units/shares of any CIS in which the Fund is invested is restricted or suspended;
- (ii) a market that forms the basis for the valuation of a substantial part of the Investments of the Fund is closed (except for the purposes of a public holiday or a bank holiday) or when trading on such a market is limited or suspended;
- (iii) because of a political, economic, military, monetary or other emergency beyond the control and responsibility of the Manager, the valuation of a substantial portion of the Investments or the disposal of a substantial portion of the Fund Assets is impossible or impracticable under normal conditions or the Net Asset Value of the Fund can in the opinion of the Manager not be calculated fairly;
- (iv) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Fund Assets;

- (v) payments for the sale or acquisition of Investments or the subscription or redemption of Units cannot be executed;
- (vi) upon agreement between the Manager and the Legal Titleholder for the purpose of terminating the Fund or terminating any Fund;
- (vii) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or Fund Assets; or
- (viii) for any other reason where the Manager considers it is in the best interests of the Unitholders of the Fund.

Unitholders who have issued subscription and/or redemption requests will be notified of the suspension and their requests will be dealt with on the first Business Day after the termination of the suspension.

#### *6.5.3. Binding effect*

In the absence of gross negligence, fraud or wilful misconduct on the part of the Manager, (i) the determination of the value of any Investment or other type of asset, (ii) the calculation of the Net Asset Value, or (iii) the calculation of the Subscription Price and the Redemption Price by the Manager on behalf of the Fund shall be final and binding on any present, past or future Unitholders, except when correction is required of more than 0.5% of the Net Asset Value in which case corrective action will be taken as set out in Section 6.4.1.

#### *6.5.4. Indicative notification of prices*

Except where the determination of the Net Asset Value per Unit has been temporarily suspended, the Net Asset Value per Unit in the Fund will be published on the Website during each Dealing Day. Such price may be based on actual prices of Investments during the Dealing Day or on prices applicable for Investments at the close on the previous Dealing Day. The notification is only indicative.

## 7. FEES AND EXPENSES

### 7.1. Fees payable to the Manager

The Manager is entitled to charge a management fee (*beheervergoeding*) to the Fund.

The management fee consists of a fixed and a variable part.

#### Fixed management fee

The fixed management fee is €0,99 per month for each Unitholder.

The fee will be charged to the Fund by the Manager, and the Fund will charge the fixed monthly fee to the Unitholder. At the last Business Day of each month, a number of Units of the Unitholder will be redeemed that is equivalent to the fixed monthly fee.

#### Variable management fee

The variable fee is expressed as a percentage of the Net Asset Value of the Fund. The management fee will accrue on each calendar day and be calculated on each Business Day and shall be payable or settled at each quarter end. The management fee will be paid out of the cash balance of the Fund – if any – or out of cash proceeds from the sale of Investments of the Fund.

The yearly variable management fee is 0,10%.

The Manager will not charge a performance-linked fee or any other fee to the Fund.

#### Increase or decrease of the management fee.

The management fee may be decreased or increased at the discretion of the Manager but may not exceed 0,30% per annum on the Net Asset Value of the Fund, plus €3,00 per month per Unitholder.. Any increase to the management fee will be announced on the Website at least one month in advance prior to the change taking effect.

The Manager will not charge a handling fee for the purchase and sale of Units from or to Unitholders.

### 7.2. Costs and charges of the Fund that will be paid by the Manager

The Manager will assume the following costs and charges of the Fund (and which will be paid by the Manager out of the management fee payable to the Manager in accordance with 7.1 above):

- (i) the cost of establishing the Fund;
- (ii) fees and costs of the Depository, the Legal Titleholder and the Delegate(s);
- (iii) the costs, if any, of paying agents, custodians and sub-custodians;
- (iv) the fees and expenses of the directors and staff of the Manager;
- (v) rebalancing fees;
- (vi) the regulatory fees to the AFM (and the Dutch Central Bank);
- (vii) any costs incurred in respect of meetings of Unitholders;

- (viii) the fees and expenses of the auditors, tax, compliance, fiduciary and legal advisers;
- (ix) stamp duties and taxes of the Fund;
- (x) marketing cost;
- (xi) cost relating to transactions in securities and financial instruments by the Fund (brokerage cost);
- (xii) any fees in respect of circulating details of the Net Asset Value;
- (xiii) any costs of printing and distributing this Prospectus, the KIDs, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus or KIDs, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable law or regulation);
- (xiv) fees connected with registering the Fund for sale in other jurisdictions;
- (xv) any other costs that the Manager, the Fund need to incur to continue its operations and are not considered for account of the Funds or the Unitholders as set out in this Section.

### **7.3. Pro rata portion of expenses of the Fund as holder of interests in a CIS**

As unitholder or shareholder of CIS, the Fund bears its pro rata portion of the expenses of that CIS, including management fees and/or other fees and costs. The Manager uses its best efforts to compute the fees and costs of these CIS and publish it on the website. The estimated maximum pro rata portion of the total costs of the CIS is 0,25% of the Assets of the Fund. For avoidance of doubt, the cost and fees charged by these CIS will be borne by the Fund and will not be assumed by the Manager.

### **7.4. Interest expense**

Interest expense and other costs incurred on short term lending facilities are for account of the Fund.

### **7.5. Redemption Charge for Unitholders**

Upon redemption of the Units in the Fund within two years after issue thereof, a Redemption Charge may be due by a redeeming Unitholder. The maximum redemption charge is € 3,00. Any increase of the Redemption Charge will be announced on the Website at least one month in advance prior to the increase taking effect.

### **7.6. Administrative Costs on Direct Debit and other Direct Debit charges**

The Manager may charge administrative costs to the Unitholder if collections under the Direct Debit have failed or have been reversed as defined in the Terms and Conditions of Direct Debit Collection. The Manager and the Fund may further charge the Unitholder for losses incurred on reversed Direct Debit collections as defined in the Terms and Conditions of Direct Debit Collection.

### **7.7. Administrative Costs on Mandatory Redemption**

The Manager may charge Unitholders for its administrative costs made upon a Mandatory Redemption in accordance with 6.4.5 sub (i), (ii), (iii) and (iv) up to an amount of € 250.

### **7.8. Other Fees and Expenses payable by the Fund to the Manager**

The fees connected with the termination and liquidation of the Fund and related expenses shall be paid out of the Fund Assets.

## 8. TAXATION

### 8.1. General

The following summary outlines the principal tax consequences in the Netherlands of the acquisition, holding, redemption and disposal of Units in the Fund, and of the tax position of the Fund in the Netherlands. It does not purport to be a comprehensive description of all tax considerations that may be relevant in the Netherlands. This summary is based on the tax laws, rules and regulations of the Netherlands that are in effect on the date of this Prospectus, and which are subject to change (also with retroactive effect) that could affect the validity of this summary. Each prospective Unitholder should consult a professional tax adviser about tax consequences of the acquisition, holding, redemption and disposal of Units in the Fund.

### 8.2. Dutch Tax Consequences

#### 8.2.1. Scope

This summary does not address the Dutch tax consequences for:

- i. investment institutions (*fiscale beleggingsinstellingen*);
- ii. pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- iii. Dutch resident or non-resident Unitholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Fund and Unitholders of whom a certain related person holds a substantial interest in the Fund.
- iv. entities that are subject to Dutch corporate income tax;
- v. persons to whom the Units and the income from the Units are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*) and the Dutch Gift and Inheritance Tax Act (*Successiewet 1956*);
- vi. entities which are a resident of Aruba, Curacao, or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Baire, Sint Eustasius or Saba and the Units are attributable to such permanent establishment or permanent representative; and
- vii. individuals to whom the Units or the income therefrom are attributable to employment activities which are taxes as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch,' such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### 8.2.2. Taxation of the Fund

The Fund is an open-ended fund with variable capital with the status of “exempt investment institution” (*vrijgestelde beleggingsinstelling*) pursuant to article 6a of the Dutch Corporate income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Due to the status of exempt investment fund, the Fund is not subject to corporate income tax in the Netherlands. This has been confirmed by the Dutch tax office by letter of 11 June 2024.

The Fund does not benefit from tax treaties concluded between the Netherlands and other countries. Dividends paid by the Fund, if any, are not subject to Dutch withholding tax. Income received from and gains realized on investments in CIS are not taxed in the Netherlands.

### 8.2.3. Dutch and foreign withholding tax on income received by the Fund

Dividend distributions made by Netherlands resident entities to the Fund may be subject to 15% Netherlands dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Fund from foreign investments, both on dividends and on interest payments made to the Fund. The dividends paid by a CIS to the Fund – if any – are subject to the rules applicable in the tax residency jurisdiction of the CIS.

Following article 10 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de Dividendbelasting 1965*), the Fund may be eligible to request a refund of Dutch dividend withholding tax that has been withheld by a Dutch tax resident entity/CIS on behalf of the Fund.

### 8.2.4. Withholding tax on dividends paid by the Fund

The Fund does not distribute dividends.

However, any dividend payments made by the Fund under the Units may in principle – except in certain very specific cases – be made free of Dutch withholding tax of whatever nature imposed, levied, withheld, or assessed by the Netherlands following the Dutch Dividend Withholding Tax Act 1965 (*Wet op de Dividendbelasting 1965*).

### 8.2.5. Taxation of Unitholders in the Fund

#### 8.2.5.1. Tax residents of the Netherlands

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch tax purposes, income derived from the Units and gains realized upon the redemption or disposal of the Units are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

- i. the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Units are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Units are attributable; or

- ii. such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Units that exceed regular, active portfolio management (*normaal actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the holder of the Units, taxable income with regard to the Units must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realized. This deemed return on savings and investments is fixed at a percentage that ranges from 1.44% to 5.88%<sup>1</sup> in 2025 of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*; EUR 57,684 in 2025).

The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual (including Units) less the fair market value of certain qualifying liabilities on 1 January (an anti-abuse provision prevents artificial shifting with assets and liabilities). The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis (with separate deemed return percentages for savings, debts, and other investments). This is deemed return on savings and investments is taxed at a rate of 36% (2025).

#### 8.2.5.2. Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch personal income tax purposes, such person is not liable to Dutch personal income tax in respect of income derived from the Units and gains realized upon the redemption or disposal of the Units, unless the individual:

1. has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Units are attributable; or
2. realizes income or gains with respect to the Units that qualify as income from miscellaneous activities in the Netherlands, which include activities with respect to the Units that exceed regular, active portfolio management; or
3. is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Units are attributable.

Income derived from the Units as specified under (1) and (2) by an individual is subject to personal income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the

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<sup>1</sup> These are the applicable percentages for 2025, the deemed return percentage on bank and savings amounts are preliminary set at 1.44% (to be confirmed in the beginning of 2026), the deemed return percentage on debts is preliminarily set at 2.62% (to be confirmed in the beginning of 2026) and the deemed return percentage on investments is set at 5.88%.

profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described before).

#### *8.2.6. Gift and inheritance tax*

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Units by way of gift by, or on the death of, a holder of Units, unless:

- a) the holder of the Units is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

#### *8.2.7. Value added tax*

In general, no value added tax will arise in respect of payments in consideration for the issue of the Units or in respect of a dividend payment made under the Units, or in respect of a transfer of the Units.

#### *8.2.8. Other taxes and duties*

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty should be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery, or transfer of the Units.

#### *8.2.9. OECD Common Reporting Standard*

The Fund will be required to provide specific information to the Netherlands tax authorities about investors resident in jurisdictions which are party to the OECD Common Reporting Standard (CRS) arrangements. Upon subscription of Units the Manager therefore requests information with respect to the tax residence of its prospective Unitholders and report this information – to the extent required under the CRS Regulations - to the Netherlands tax authorities. The Dutch tax authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

#### *8.2.10. FATCA*

The Fund is not open for unitholders that are considered a “US Person” under FATCA and the Subscription Process requires applicants to certify that they are not a US Person.

Individuals that are a US Person under FATCA and have deliberately or erroneously certified to the Fund and the Manager not to be a US Person under FATCA, may subject the Fund to U.S withholding tax of 30% on certain payments to those individuals and/or other penalties with respect to their unitholding. The Manager will mandatorily redeem any Unit of a US Person under FATCA and any withholding tax and/or penalties or costs including administrative cost of the Manager will be withheld from the Redemption Proceeds.

## **9. GENERAL INFORMATION**

### **9.1. Duration and termination of the Fund**

The Fund has been established for an indefinite period. However, the Fund may be terminated by the Manager in its sole discretion upon the giving of notice in writing at any time as set out in 9.11.

### **9.2. Reports and accounts**

The Manager and Depositary's year end is 31 December in each year. The annual report and annual accounts of the Manager and the Depositary will be published within six (6) months after the conclusion of each Accounting Period (31 December in each year) and will be published on the Website. The Manager and the Depositary will also prepare a semi-annual report and unaudited accounts to Unitholders which will be published on the Website within nine (9) weeks after 30 June in each year. The annual and semi-annual report are also available for Unitholders at request from the Manager free of charge.

### **9.3. Meeting of Unitholders**

The Manager may call a meeting of Unitholders each year within 6 months after the close of the financial year or otherwise as often as the Manager, in its sole discretion, deems necessary. The convocation of a Unitholders' meeting will at least 15 Business Days prior to the meeting be published on the Website and communicated by means of an advertisement in a national Dutch daily newspaper and/or announced to each Unitholder individually. Such notice will contain the agenda together with the date, time and place of the Unitholders' meeting. The Manager will chair the meeting or shall appoint a chairman and shall prepare minutes of the meeting of Unitholders. The Manager, the Legal Titleholder and the Depositary have the right to attend the meeting, to speak at the meeting and to ask questions. A Unitholder may attend by proxy. A Unitholder wishing to attend the meeting should notify the Manager thereof at least five (5) Business Days before the meeting. A Unitholder who has notified the Manager as set forth in the previous sentence is entitled to attend and speak at the meeting. Meetings of Unitholders are informative. No initiative, veto, consent or other rights are conferred upon the meeting of Unitholders.

### **9.4. Access to information**

The Manager will publish information on the Website and will update this information on a regular basis.

The Manager will publish the following general information on the Website (such information also being available to any party against cost):

- (i) details about the Manager, the Fund, the Legal Titleholder and Depositary (as required to be included in the commercial register);
- (ii) the Depositary Agreement;
- (iii) the articles of association of the Manager;
- (iv) the Licence of the Manager;
- (v) this Prospectus, the Terms and Conditions and KID of the Fund;
- (vi) the financial statements of the Manager
- (vii) the Manager's policies with respect to complaints handling, voting and remuneration: and
- (viii) any decision made by the AFM in relation to non-applicability of any DFSA requirements to the Manager, the Fund, the Legal Titleholder or the Depositary.

For the benefit of the Unitholders, the Manager will monthly publish an overview with explanatory notes on the Website, covering at least the following information (such overview being co-signed by the Depositary, there being at least one week between each overview and the overview also being available to any Unitholder against cost):

- (i) the Net Asset Value of the Fund;
- (ii) overview of the composition of the Fund's Investments;
- (iii) the number of outstanding Units; and
- (iv) the most recent Net Asset Value per Unit

## **9.5. Complaints**

Unitholders that have a complaint about the Fund can launch their complaint by email (contact details are on the Website). The Complaints Policy of the Manager is available on the Website.

## **9.6. Conflicts of Interest**

The Manager will abide by all relevant rules and regulations to avoid conflicts of interest and will manage any potential conflicts of interest in such a way that the interests of the Unitholders are best served. Its Conflict of Interest Policy may be obtained against cost from the Manager.

### Inventory of potential conflicts of interest

No director of the Manager of the Legal Titleholder has a position with another company or financial institution or has any other interest that may cause a conflict of interest with the Manager.

The following potential conflicts of interest have been identified:

The board members of the Legal Titleholder are board members of the Manager and the sole shareholder of the Manager, respectively. The Legal Titleholder provides the Manager with a power of

attorney to act on behalf of the Legal Titleholder. This set-up does not cause a conflict of interest between the Manager and the Legal Titleholder and/or the board members thereof.

The board members and employees of the Manager or the Legal Titleholder are allowed to subscribe to Units in the Fund. The conditions under which they subscribe are identical to the conditions of the other Unitholders and – given the investment policy of the Fund to invest in liquid CIS – this will not cause a conflict of interest or the appearance of a conflict of interest.

The Manager and the Fund maintain other business relationships with BNP Paribas S.A. in parallel with an appointment of BNP Paribas S.A. acting as Depositary.

#### **9.7. Directors' interests**

The board members of the Manager have a beneficial interest in the share capital of the Manager.

No director of the Manager, the Legal Titleholder or the Depositary has any interest, direct or indirect, in any Investments which have been or are proposed to be acquired or disposed of by, or issued to, the Fund and no such director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Manager.

#### **9.8. Remuneration Policy**

The Manager has a remuneration policy in place that sets out the approach to establishing and monitoring the remuneration of the employees of the Manager. The remuneration is determined by the Board of Directors of the Manager. The remuneration of employees is fixed and may comprise a variable component provided that this should not result in a conflict of interest or appearance of a conflict of interest. Annually, the Board of Directors of the Manager will review the remuneration structure and incentives of staff to ensure they do not create a conflict of interest.

The remuneration policy is available on the Website or may be obtained from the Manager against cost.

#### **9.9. Policy regarding voting rights and voting conduct**

The voting policy of the Fund is published on the Website.

Pursuant to this voting policy, the Manager will ensure that if there are voting rights attached to the CIS in which the Fund invests, that these rights are exercised. In exercising such voting rights, the Manager will consider the interests of the Fund and the Unitholders.

#### **9.10. Amendments to the Prospectus and the Terms and Conditions**

The Manager shall amend the Prospectus if there is a change in the information contained in this Prospectus.

The Terms and Conditions may be amended by the Manager and the Legal Titleholder acting jointly. If amendments are proposed that relate to the conditions (*voorwaarden*) as included in the Prospectus and/or the Terms and Conditions, notice and explanation of the proposed amendment will be provided directly to each Unitholder and will be published on the Website. If the final amendment deviates from the earlier proposal, notice and explanation of the final amendment as opposed to the proposal will be provided directly to each Unitholder and will be published on the Website.

An amendment of the Prospectus and/or the Terms and Conditions that may cause a reduction in a Unitholders' rights or security or impose additional costs on Unitholders or concern a change to the investment policy of the Fund, does not become effective until one month following the notification of such amendment. Unitholders have the right to redeem their Units within this period under the conditions that apply prior to such amendment taking effect.

### **9.11. Termination**

The Manager may in its absolute discretion and for any reason terminate the Fund by notice in writing to the Legal Titleholder and all the Unitholders. The Manager may for instance and without limitation, give notice of the Fund in case (i) at any time after the first anniversary of the date of the first issue of Units in the Fund, the Net Asset Value of the Fund shall be less than the minimum Net Asset Value to be defined at the discretion of the Manager upon the first issue of Units in the Fund or (ii) as a result of a law change, the continuation of the Fund has been rendered illegal or has become impracticable or inadvisable, in the sole opinion of the Manager.

The notice of termination shall include the date on which such termination is envisaged to take effect, provided that such date shall be at least thirty (30) Business Days after the date such notice is served, unless: (i) a shorter period is accepted by all Unitholders or (ii) as a result of extreme or unusual market events or conditions in the opinion of the Manager a shorter period is in the best interests of the Unitholders.

Provisions on termination are included in Section 22 and 23 of the Terms and Conditions.

### **9.12. Distribution on termination**

The Manager will liquidate the Fund Assets after termination, in accordance with the provisions of this Prospectus, the Terms and Conditions and the DFSA, in particular section 4:45 of the DFSA. The Manager has to provide a report to the Unitholders on the liquidation of the Fund Assets and the discharge of the liabilities of the Fund. The proceeds of liquidation minus any cost, debt and/or liability for the account of the Fund will be distributed to the Unitholders.

## 10. PARTY DETAILS / DIRECTORY

<b>FUND</b>	UpToMore Fund FGR Wassenaarseweg 33 2596 CG 's-Gravenhage
<b>MANAGER</b>	UpToMore B.V. Wassenaarseweg 33 2596 CG 's-Gravenhage
<b>LEGAL TITLEHOLDER</b>	Stichting Juridisch Eigendom UpToMore Wassenaarseweg 33 2596 CG 's-Gravenhage
<b>DEPOSITARY</b>	BNP Paribas S.A., Amsterdam branch Herengracht 595 1017 CE Amsterdam The Netherlands
<b>DUTCH TAX ADVISORS</b>	RechtStaete vastgoedadvocaten & belastingadviseurs De Cuserstraat 93 1081 CN AmsterdamThe Netherlands
<b>DUTCH FINANCIAL REGULATORY LAW ADVISORS</b>	Finnius

**AUDITORS**

Jollemanhof 20A

1019 GW Amsterdam

The Netherlands

Forvis Mazars

Watermanweg 80

3001 KC Rotterdam

The Netherlands

## **11. SCHEDULES**

Schedule 1: Terms & Conditions

Schedule 2: Registration document

Schedule 3: Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6 first paragraph of Regulation (EU) 2020/852

**12. SCHEDULE 1: TERMS AND CONDITIONS OF THE FUND**

EXECUTION COPY

DATED [18/04/2025]

**UpToMore FUND FGR**

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**TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY  
(VOORWAARDEN VAN BEHEER EN BEWARING)**

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## 1. DEFINITIONS

Capitalised terms used in the Agreement shall have the following meanings with plural forms including singular forms and vice versa:

<b>Accounting Date</b>	the date by reference to which the annual accounts of the Fund shall be prepared which shall be 31 December in each year commencing on 31 December 2023 or such other date as the Manager shall determine
<b>Accounting Period</b>	any period ending on an Accounting Date and beginning on the day following the last preceding Accounting Date or the date of the initial issue of Units of the Fund, as the case may be
<b>AFM</b>	the Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )
<b>Agreement of Management and Custody</b>	the agreement of management and custody between the Manager and the Legal Titleholder, as initially dated April 3, 2024 and as may be amended from time to time
<b>App</b>	the UpToMore application in the App-store or Google Play store
<b>Assets</b>	the Investments and/or cash of the Fund acquired by the Legal Titleholder (or the Manager acting on behalf of the Legal Titleholder) and of which the Legal Titleholder is the legal owner, for the account and risk of the Unitholders in connection with the Fund
<b>Auditor</b>	Mazars (mazars.nl) or any auditor as referred to in section 2:293 (1) of the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ) appointed thereto
<b>Business Day</b>	a day other than Saturdays, Sundays and national public and/or bank holidays on which banks in the Netherlands are open for the execution of financial services
<b>Dealing Deadline</b>	in relation to applications for subscription, redemption or exchange of Units in the Fund, the day and time specified in the Prospectus provided always that the Dealing Deadline is no later than the Valuation Point
<b>Depository</b>	BNP Paribas Securities Services S.C.A., operating through its Amsterdam branch or any (legal) successor

appointed in accordance with these Terms and Conditions

**Fund**

UpToMore Fund FGR, an open-ended investment fund for the joint account of Unitholders (*FGR. fonds voor gemene rekening*), which is formed under the laws of the Netherlands and which brings together capital raised from the Unitholders for the purpose of collective investment in transferable securities or in other liquid financial assets in order to allow the Unitholders to share in the proceeds thereof

**Fund Assets**

the aggregate of the Assets and the Liabilities

**Fund Terms**

these Terms and Conditions together with the Prospectus

**Identification Information**

information and/or declarations as to the identity, status and residence of a Unitholder or prospective Unitholder and any other information (which may include tax documentation or supporting documentation for money laundering or terrorist finance prevention) as the Manager may require

**Investment**

an investment of the Fund in accordance with the relevant rules and regulations applicable to UCITS, subject to the investment policy and objectives as well as the restrictions and limitations set out in the Prospectus

**Legal Titleholder**

Stichting Juridisch Eigendom UpToMore or any (legal) successor, appointed by the Manager in accordance with these Terms and Conditions

**Liabilities**

the liabilities and obligations which the Legal Titleholder (or the Manager acting on behalf of the Legal Titleholder) assumes and/or incurs in its own name for the account and risk of the Unitholders in connection with the Fund

**Management Fee**

the fee that the Manager charges to the Fund for its management services

**Manager**

UpToMore B.V. or any (legal) successor, appointed in accordance with these Terms and Conditions

**EEA Member State**

a member of state of the EEA

<b>Net Asset Value</b>	in respect of the Fund, the amount computed as the sum of the Assets of the Fund minus the Liabilities as determined in accordance with the principles set out in these Terms and Conditions and the Prospectus
<b>Net Asset Value per Unit</b>	the Net Asset value of the Fund divided by the number of Units issued by the Fund
<b>Net Profit</b>	all income and gains earned by the Fund under deductions of interest expenses incurred by the Fund during an Accounting Period as computed and accounted for in accordance with the principles set out in these Terms and Conditions and the Prospectus
<b>Prospectus</b>	the Fund's prospectus including its schedules, as amended and/or supplemented from time to time
<b>Redemption Price</b>	the Net Asset Value per Unit in the Fund minus the Redemption Charge, if applicable
<b>Redemption Charge</b>	the administrative charge which would be payable by Unitholders to the Manager acting on behalf of the Fund if these Unitholders redeem their investment in Units of the Fund within a limited period after issue thereof, as described in the Prospectus
<b>Redemption Request</b>	the request for the redemption of Units in the Fund, together with such other documents, in such form as the Manager prescribes
<b>Reference Currency</b>	EUR, or such other currency as determined by the Manager
<b>Register</b>	the register of Unitholders in respect of the Fund
<b>Regulated Market</b>	any securities exchange in or outside of the European Economic Area or any market which is regulated, operates regularly, is recognised and open to the public
<b>Restricted Person</b>	a person within the meaning of Section 12.1 and that is not allowed to be a Unitholder in the Fund
<b>Schedule</b>	any schedule to the Prospectus as amended and supplemented, which forms an integral part of the Prospectus
<b>Section</b>	a section of these Terms and Conditions

<b>Subscription Agreement</b>	the subscription agreement pursuant to which a prospective investor subscribes for Units in the Fund in accordance with the Fund Terms, in such form as the Manager prescribes
<b>Subscription Process</b>	the process on the Website or App pursuant to which a prospective investor agrees to subscribe for Units in and become a Unitholder of the Fund, which process includes the execution of the Subscription Agreement
<b>Subscription Price</b>	the price payable for the subscription of Units as determined in accordance with these Terms and Conditions and the Prospectus
<b>Supplement</b>	any supplement, if any, to the Prospectus as amended and/or supplemented, which forms an integral part of the Prospectus
<b>Terms and Conditions</b>	these terms and conditions of management and custody (voorwaarden van beheer en bewaring) in respect of the Fund
<b>Trading Day</b>	each Business Day in the Netherlands where the Net Asset Value of the Fund is calculated and stock exchanges and regulated markets where the Fund principally invests are open to permit sufficient trading and liquidity
<b>UCITS</b>	an undertaking for collective investment in transferable securities (instelling voor belegging in effecten, icbe) as referred to in section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht)
<b>UCITS Directive</b>	the European Undertakings for Collective Investment in Transferable Securities Directive (Directive 2009/65/EC), as lastly amended by Directive 2014/91/EU and as may be further amended or supplemented, as implemented in the Netherlands
<b>UCITS Regulations</b>	the legislative and regulatory framework for the authorisation and supervision of UCITS and UCITS management companies, as it is in force in the Netherlands, whether under the terms of the UCITS Directive and legislation issued pursuant thereto or otherwise and as may be amended and/or supplemented from time to time

<b>Unit</b>	the economic entitlement of a Unitholder to a pro rata part of the Assets of the Fund, which can be further divided into fractions of a Unit up to 4 (four) decimals. Any reference to Unit includes a fraction of a Unit
<b>United States</b>	the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction
<b>Unitholder</b>	an individual person holding one or more Units of the Fund and / or one or more fractions of a Unit
<b>U.S. Person</b>	shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any custodian is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (A) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts
<b>Valuation Point</b>	means the point in time by reference to which the Net Asset Value of the Fund and the Net Asset Value per Unit are calculated
<b>VAT</b>	means (i) value added tax levied pursuant to the VAT Directive (2006/112/CE) as implemented in the laws of the relevant Member State, and (ii) any tax of similar nature levied by reference to added value, sales and/or consumption

**Website**

the Manager's website: [www.UpToMore.com](http://www.UpToMore.com)

## **2. NAME, DURATION AND PURPOSE**

- 2.1. The name of the Fund is: UpToMore Fund FGR.
- 2.2. The Fund is established for an indefinite period of time.
- 2.3. The purpose of the Fund is to act as a UCITS. The Fund will raise capital from Unitholders for the purpose of collective investment. The investments shall be made for the risk and account of the Unitholders in accordance with the investment objective and investment policy set out in Section 4.

## **3. STRUCTURE AND STATUS**

- 3.1. The Fund is an open-ended investment fund in the form of a fund for joint account (fonds voor gemene rekening) formed under the laws of the Netherlands. The Fund is a contractual arrangement between the Manager, the Legal Titleholder and each of the Unitholders. These Terms and Conditions form part of the agreement entered into between the Manager, the Legal Titleholder and a Unitholder and, by virtue of such agreement, apply to their legal relationship.
- 3.2. These Terms and Conditions do not create an agreement between any or all Unitholders among themselves and are not (otherwise) aimed or designed to form any collaboration among or between any or all Unitholders.
- 3.3. The Fund nor these Terms and Conditions nor any acts ensuing there from (including the entering into of the Subscription Agreement) form a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap).
- 3.4. The Fund is not a legal entity (rechtspersoon) and does not have a separate legal personality under the laws of the Netherlands. The Fund constitutes the aggregate of the Assets and the Liabilities, in which monies are received for the purpose of collective investment by the Unitholders, as governed by these Terms and Conditions and the Prospectus.
- 3.5. The Manager together with the Legal Titleholder will enter into rights and obligations of the Fund in their capacity as manager (beheerder) and legal titleholder (juridisch eigenaar), respectively.

- 3.6. The Manager and the Legal Titleholder have entered into the Agreement of Management and Custody pursuant to which (i) the Manager and the Legal Titleholder have agreed to be bound by and to act in accordance with the Fund Terms in the execution of their respective responsibilities in respect of the Fund and (ii) the Legal Titleholder has provided a power of attorney to the Manager to enter into each such agreement and/or transaction as the Manager deems necessary and in the interests of the Unitholders to perform its duties in respect of the Fund.
- 3.7. The Fund has the status of exempt investment institution (vrijgestelde beleggingsinstelling), pursuant to Section 6A of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

#### **4. INVESTMENT OBJECTIVE AND POLICY**

- 4.1. The Fund's investment objective is, as a UCITS, to invest in transferable securities. The Fund's investment objective and investment policy is outlined in the Prospectus.

#### **5. MANAGER**

- 5.1. The Manager will act as the manager (beheerder) of the Fund. Pursuant to the Agreement of Management and Custody, the Manager shall have the authority and discretion to determine and implement the investment policy of the Fund in accordance with the Prospectus and these Terms and Conditions.
- 5.2. In the performance of its obligations and in the exercise of its rights, powers and authorities, the Manager shall act honestly, fairly, professionally, independently and shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (zorgvuldig) person acting in a similar capacity and familiar with such matters would use in the conduct of its business of a similar character, risk profile and investment objective as the Fund.
- 5.3. In managing the Fund, the Manager shall solely act in the interest of the Unitholders. The Manager shall neither be permitted to represent a Unitholder nor bind a Unitholder vis-à-vis third parties unless this is explicitly mentioned in these Terms and Conditions or the Prospectus.

- 5.4. With due observance of these Terms and Conditions, the Manager has, pursuant to the Agreement of Management and Custody, the authority to undertake all functions included in the activity of collective portfolio management of the Fund, whether or not on behalf of the Legal Titleholder, including but not limited to:
- (a) select, acquire, hold, manage and dispose of the Assets of the Fund;
  - (b) exercise the statutory and contractual voting rights, if any, and any other rights attached to or concerning the Investments and/or any other Assets of the Fund;
  - (c) enter into, perform or terminate agreements of any nature necessary or incidental to its management duties, powers and authorities pursuant to these Terms and Conditions;
  - (d) bring, defend, settle or comprise any legal or other actions related to the purpose of the Fund;
  - (e) employ, retain or enter into agreements or other undertakings in connection with the management and operation of the Fund's business, including, without limitation, custody banks, brokers, investment banks, fund administrators, auditors, legal advisers, consultants, or any other agents, in each case on such terms and conditions as the Manager deems advisable; and
  - (f) engage in any lawful activity of any nature, necessary or advisable in connection with the accomplishment of the investment objective(s) of the Fund.
- 5.5. The Manager will enter into rights and obligations of the Fund in its capacity as manager.
- 5.6. The Manager may delegate its rights, obligations, duties and tasks hereunder to third parties other than the Depositary, in each case in accordance with and within the limits prescribed by the UCITS Directive and UCITS Regulations. A reference to the Manager shall include a reference to a delegate, if applicable. The Manager shall remain responsible for the performance or non-performance of the rights, obligations, duties and tasks so delegated.
- 5.7. The Manager shall not be liable to the Fund or its Unitholders, except in case of wilful misconduct (opzet), gross negligence (grove nalatigheid), fraud on its part or any conduct that materially violates the provisions of these Terms and Conditions or the laws of the Netherlands. The previous sentence equally applies in respect of any rights, obligations, duties or tasks delegated to a third party. The Manager shall under no circumstances be liable for any indirect damages (indirecte schade) or consequential damages (gevolgschade).

## **6. LEGAL TITLEHOLDER**

- 6.1. The legal title to the Assets and Liabilities of the Fund will be held in the name of the Legal Titleholder for the risk and account (rekening en risico) of the Unitholders of the Fund.
- 6.2. Pursuant to the Agreement of Management and Custody, the Legal Titleholder has granted full power of attorney to the Manager to:
- (a) cause the Assets to be acquired, held or disposed of, in the name of the Legal Titleholder (for the risk and account of the Unitholders);
  - (b) cause the Liabilities to be assumed and/or incurred, in the name of the Legal Titleholder (for the risk and account of the Unitholders);
  - (c) exercise the statutory and contractual voting rights, if any, and any other rights attached to or concerning the Investments and/or any other Assets of the Fund; and
  - (d) perform any legal or other acts that are necessary for or conducive to the attainment of the Fund's investment objectives.
- 6.3. The Legal Titleholder shall not be liable, except in case of wilful misconduct (opzet), gross negligence (grove nalatigheid), fraud on its part or any conduct that violates the provisions of these Terms and Conditions. The previous sentence equally applies if the Legal Titleholder has delegated or entrusted a third party with any of its tasks or duties. The Legal Titleholder shall under no circumstances be liable for any indirect damages (indirecte schade) or consequential damages (gevolgschade).

## **7. DEPOSITARY**

- 7.1. With due observance of these Terms and Conditions, the Depositary of the Fund will:
- (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
  - (b) verify the ownership of all other Assets of the Fund not covered by Section 7.1(a) and maintain and keep an up-to-date record of the Assets that are owned by the Fund through the Legal Titleholder;

- (c) ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of Unitholders upon the subscription of Units have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- (d) ensure that the Net Asset Value per Unit is calculated in accordance with applicable laws, the Prospectus and the Terms and Conditions;
- (e) carry out the instructions of the Manager unless they conflict with applicable laws (including the UCITS Regulations), the Prospectus or the Terms and Conditions;
- (f) ensure that the issue, transfer and redemption of Units effected on behalf of the Fund are carried out in accordance with applicable law and the Terms and Conditions;
- (g) ensure that in transactions involving the Fund Assets, the consideration is remitted to it within the usual time limits;
- (h) ensure that the income of the Fund is applied in accordance with the Terms and Conditions;
- (i) be responsible for certain oversight obligations in respect of the Fund and all other responsibilities entrusted to a depositary according to applicable law.

7.2. The Depositary shall act as the depositary of the Fund. The duties and functions pursuant to paragraphs (c) through (h) of Section 7.1 may not be delegated by the Depositary.

7.3. The Depositary shall notify the Manager and the Legal Titleholder of the information that it reasonably determines necessary to accurately perform its duties and functions as depositary of the Fund. The Manager and the Legal Titleholder shall provide the Depositary with all such information.

## **8. THE REGISTER**

8.1. All Units that have been issued, shall be entered into the Register. The inscription of a Unitholder in the Register evidences his right of ownership to the Units registered in his/her name.

8.2. The Manager shall at all times be entitled to rely on the accuracy of the information provided by each Unitholder for inclusion in the Register and the Register shall be conclusive evidence regarding the ownership of the Units by the person in whose name such Units are registered. Any amounts payable in respect of the Units shall accrue to the person in whose name the

Units are registered. The transfer of such amount payable to the person in whose name the Units have been registered shall discharge the Legal Titleholder and the Manager of their payment obligation. The Manager shall not be bound:

- (a) by any change in such information which has not been notified to the Manager in accordance with Section 8.6 hereof; or
- (b) to recognise any interest or claim of any person to a Unit other than the Unitholder whose details have been duly entered in the Register in respect thereof.

8.3. The Register shall be kept by the Manager at its registered office or at such other place as the Manager may determine. The Manager may delegate the keeping of the Register to a third party.

8.4. The Register shall contain the following information:

- (a) the name and address, including e-mail address, of the person in whose name the Units are registered;
- (b) the number of Units held by the relevant person; and
- (c) the date on which the relevant person acquired the Units registered in his name (by way of an issuance or transfer) and the date of cessation of ownership (through redemption or disposal).

8.5. Any communication to the Unitholders shall be sent to the address registered in the Register, or by such other means as set forth in the Prospectus or as determined by the Manager.

8.6. Any change of name, address or other information on the part of any person that is entered in the Register, shall forthwith be notified to the Manager to keep the register up to date, in the manner as determined by the Manager. Subject to compliance with applicable procedures determined by the Manager from time to time, the Manager shall make such entry in the Register or cause such entry to be made.

8.7. The Manager may provide information referred to in Section 8.4 hereof to tax, regulatory or other authorities, if in the Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Legal Titleholder, the Fund

or any of the Unitholders, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Unitholder respectively The Netherlands.

## **9. UNITS**

- 9.1. Each Unit shall be issued as a Unit in the Fund.
- 9.2. Each Unit in the Fund shall be beneficially entitled to a part of the Fund Assets in proportion to the total number of Units issued by the Fund.
- 9.3. A Unitholder shall not incur or assume any liability or be required to make any payment to the Legal Titleholder, the Manager or any third party in respect of the Units held by it, except to the extent expressly provided for in these Terms and Conditions or the Prospectus.
- 9.4. Units shall be issued in registered form and no certificates of ownership shall be issued.
- 9.5. The minimum amount for investments in Units is 50 euro (or such other amount in the Reference Currency as determined by the Manager in accordance with the Prospectus). Fractions of maximum four (4) decimal places of a Unit may be issued.

## **10. ISSUE OF UNITS**

- 10.1. Units in the Fund shall be issued in accordance with the provisions of this Section 10, subject to the restrictions set forth in Section 12.
- 10.2. In case of the initial issue of Units in the Fund, the Manager shall determine the Subscription Price and the time and terms upon which the initial allotment of Units of the Fund shall be made.
- 10.3. For any subsequent issue of Units the Subscription Price shall be equal to the Net Asset Value per Unit of the Fund on the relevant Business Day.

### Subscription procedure

- 10.4. In order to subscribe for Units, a Unitholder or a prospective unitholder shall:

- (a) execute the Subscription Agreement and complete the Subscription Process on the Website in accordance with the requirements prescribed by the Manager from time to time;
- (b) provide the requested Identification Information; and
- (c) transfer the Subscription Price to the account in the name of the Legal Titleholder.

The Subscription Price should be paid in the Reference Currency.

10.5. Any subscription for Units that has been received by the Manager before the Dealing Deadline on a specific Business Day will in principle be dealt with on that Business Day and in any case not later than two Business Days thereafter. Any subscription for Units received after the relevant Dealing Deadline for a specific Business Day shall be deemed to have been made on the next Business Day.

10.6. The Manager may in its sole discretion reject any subscription for Units, in whole or in part, if:

- (a) the Unitholder or prospective unitholder is a Restricted Person;
- (b) in any of the circumstances set forth in Section 12.2 would apply to the Unitholder or the subscription of Units

Where an application for Units is rejected, the Subscription Price shall be returned to the person that submitted the subscription for Units without interest.

10.7. Units may be closed for subscription in whole or in part and either temporarily or permanently at the discretion of the Manager. The issue of Units in the Fund shall in any event be temporarily suspended during any period in which the calculation of the Net Asset Value of the Fund is suspended in accordance with Section 16.3.

10.8. If the subscription order is accepted by the Manager, the order will in principle be dealt with on the Business Day and in any case not later than two Business Days thereafter, provided that the Subscription Price in respect of such Units has been received by the Fund before the Dealing Deadline.

10.9. If the Subscription Price is received in a currency other than the Reference Currency, it will be converted by the Manager at the Unitholder's expense to the Reference Currency at the prevailing exchange rate. Such subscription for Units shall be deemed to be in the amount so converted, after deduction of all applicable bank and conversion charges. The Manager shall in its sole discretion determine the prevailing exchange rate.

10.10. Upon the issuance of Units, the Manager:

- (a) shall allocate the proceeds of such issue to the Fund; and
- (b) shall issue a confirmation to the Unitholder who subscribed for such Units, confirming his holding of Units.

10.11. Once issued, Units may be redeemed or a Unitholder other than the Manager may transfer Units under general title (algemene titel) or to the Manager. Units may not otherwise be transferred or assigned to third parties by Unitholders other than the Manager. The Manager may transfer Units to any third party subject to the provisions of these Terms and Conditions. Any transfer in violation of this Section shall be null and void.

10.12. Units shall not be made subject to a security right (goederenrechtelijk zekerheidsrecht), usufruct, retention or other encumbrance of any nature whatsoever. Any encumbrance in violation with this Section shall be null and void.

## **11. REDEMPTION OF UNITS**

11.1. Upon receipt of a request from a Unitholder, the Manager shall redeem all or any part of the Units in the Fund, in accordance with the provisions of this Section 11, subject to the restrictions set forth in Section 12.

### Redemption procedure

11.1. In order to request the redemption of Units, a Unitholder, shall submit a Redemption Request in accordance with the redemption process as described on the Website and the requirements prescribed by the Manager from time to time.

11.2. Except as otherwise provided in these Terms and Conditions, a Redemption Request submitted in accordance with this Section 11 cannot be withdrawn.

11.3. Any Redemption Request for a specific Business Day has to be received by the Manager by the Dealing Deadline specified in the Prospectus. Any Redemption Request received after the Dealing Deadline for a specific Business Day shall be deemed to have been made in respect of the next Business Day.

11.4. The Manager may in its sole discretion reject a Redemption Request, in whole or in part, if, in the opinion of the Manager:

- (a) any of the circumstances set forth in Section 12.2 are present in respect of the Unitholder or the Redemption Request;
- (b) the redemption would interfere or prevent the orderly liquidation of the Assets of the Fund, as proposed by the Manager;
- (c) the Redemption Request is otherwise made in violation of these Terms and Conditions or the Prospectus; or
- (d) the redemption of Units is suspended in accordance with Section 11.6.

A Redemption Request that is rejected shall be considered as having no (further) force and effect. In case a request is partially rejected, the rejected portion of the Redemption Request shall have no (further) force and effect.

11.5. If the number of Units in the Fund to be redeemed on any Business Day is equal to or more than 10% of the total Net Asset Value of the outstanding Units of the Fund on such Business Day, the Manager may in its sole discretion:

- (a) limit the redemption of Units in the Fund to 10% of the total Net Asset Value of the Fund;
- (b) pro rata reduce any Redemption Requests in respect of Units in the Fund; and
- (c) treat the remaining portion of any Redemption Requests in respect of Units as a request for redemption in respect of each subsequent Business Day until all the Units to which such Redemption Requests related, have been redeemed.

Any Redemption Request or portion thereof that has been carried forward from an earlier Business Day shall be complied with in priority to later requests for redemption.

11.6. The redemption of Units in the Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of the Fund is suspended by the Manager in accordance with Section 16.3. In such circumstances, the redemption of Units shall be effected on the first Business Day following the end of the suspension, subject to the application of Sections 11.4 and 11.5. The Manager shall notify the competent authorities of the Fund's home Member State of any such temporary suspension without delay.

- 11.7. A redemption order that is in whole or in part been accepted and has been received before the Dealing Deadline, will in principle be dealt with on that Business Day and in any case not later than two Business Days thereafter. A redemption order that is in whole or in part been accepted and has been received after the Dealing Deadline, will in principle be dealt with on the next Business Day and in any case not later than two Business Days thereafter.
- 11.8. The Manager shall pay in respect of each Unit accepted for redemption, an amount equal to the difference between (i) the Net Asset Value per Unit in the Fund minus (ii) the Redemption Charge, if any ("Redemption Price") as set out in the Prospectus.
- 11.9. The Redemption Price shall be payable out of the Fund Assets and shall be paid in the Reference Currency. The Redemption Price shall be paid to the Unitholder within the time frame as set out in the Prospectus.
- 11.10. Upon the redemption of Units, the Manager shall amend the Register accordingly and such Units shall be treated as cancelled and withdrawn for purposes of these Terms and Conditions. If after the redemption a person no longer holds any Units, the Manager shall remove the name of such person from the Register in respect of such Units.

#### Mandatory redemption

- 11.11. The Manager shall be entitled to mandatorily redeem all or part of the Units of any Unitholder:
- (a) if such Unitholder is a Restricted Person;
  - (b) the subscription for Units by the Unitholder or prospective unitholder is – in the discretion of the Manager - in violation of the client identification and anti-money laundering requirements pursuant to the Act for the Prevention of Money Laundering and Financing of Terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme); or a Unitholder or prospective unitholder does not supply any part of the Identification Information required by the Manager within seven days of a request to do so by the Manager;
  - (c) in any of the other circumstances set forth in Section 12.2;
  - (d) in the opinion of the Manager, the continued participation of a Unitholder in the Fund has negative effects on the Fund or the position of the other Unitholders; or
  - (e) if the aggregate Net Asset Value of Units held by the relevant Unitholder falls below the minimum amount of EUR 25,00:

- (f) the Unitholder owes the Manager or the Fund monies in connection a direct debit collection

11.12. If the Manager determines or has reason to believe that any of the circumstances set forth in Section 11.11 apply, the Manager shall give notice to such Unitholder that it intends to redeem its Units. In such circumstances the Manager shall be deemed to be appointed the Unitholder's attorney with authority to appoint any person to sign on its behalf such documents as may be required for the purposes of the redemption of all of the Units of such Unitholder.

11.13. Settlement of any redemption effected pursuant to Section 11.12 shall be made by transferring to the relevant Unitholder the Redemption Price after deduction of any amount deducted under Section 11.14.

11.14. The Manager may use the proceeds of the mandatory redemption pursuant to Section 11.11 (a) and (b) to indemnify the Manager, the Legal Titleholder, the Depositary and any other Unitholder for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered by it or them as a result of the redeemed Unitholder's holding (directly or beneficially) of the Units.

## **12. RESTRICTIONS REGARDING THE ISSUE AND REDEMPTION OF UNITS**

12.1. No Units in the Fund may be acquired or held directly or beneficially by a Unitholder or prospective unitholder other than the Manager:

- (a) who is a U.S. Person;
- (b) who is not an individual;
- (c) for whom the holding of the Units is unlawful;
- (d) who is not authorised to hold the relevant Units, either alone or together with other persons; or
- (e) who does not reside in an EEA Member State (each a "Restricted Person").

The Manager may take such measures and/or impose such restrictions as it considers necessary for the purpose of ensuring that no Units are acquired or held directly or beneficially by a Restricted Person.

12.2. The Manager may take such measures and/or impose such restrictions as it considers necessary for the purpose of avoiding adverse consequences for the Fund, in the following situations:

- (a) the acquisition or the holding directly or beneficially of Units by a Unitholder or prospective Unitholder may in the opinion of the Manager result in:
  - (i) the Fund or its other Unitholders incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the Fund or such Unitholders would not otherwise have incurred or suffered; or
  - (ii) the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- (b) the subscription for Units by the Unitholder or prospective unitholder is in violation of the client identification and anti-money laundering requirements pursuant to the Act for the Prevention of Money Laundering and Financing of Terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme); or a Unitholder or prospective unitholder does not supply any part of the Identification Information required by the Manager within seven days of a request to do so by the Manager;
- (c) the acquisition, holding (directly or beneficially), transfer or redemption of Units by a Unitholder or prospective Unitholder may cause the Fund to lose its fiscal status as described in Section 3.4.

12.3. The Manager may from time to time request from the Unitholders such information, declarations, evidence and/or undertakings in connection with the matters set forth in Sections 12.1 and 12.2 as the Manager in its sole discretion deems necessary.

### **13. REMUNERATION OF THE MANAGER**

13.1. The Manager shall be entitled to receive a remuneration for its services as disclosed in the Prospectus, which shall be calculated and accrue on each Business Day ("Management Fee"). The Management Fee is exclusive of VAT, if any.

13.2. The Management Fee shall be payable quarterly.

### **14. PROFITS**

14.1. The Net Profit of the Fund, if any, is retained and reinvested.

## 15. DETERMINATION OF THE NET ASSET VALUE

15.1. The Manager shall on each Business Day determine the Net Asset Value of the Fund and the Net Asset Value per Unit in accordance with the following provisions. The Net Asset Value shall be expressed in the Reference Currency.

15.2. The Net Asset Value of the Fund on a Business Day shall be determined as the value of the Assets reduced by the Liabilities, in each case on such Business Day. The Net Asset Value per Unit on a Business Day shall be determined as the Net Asset Value of the Fund divided by the number of Units in issue.

15.3. The Manager may, at any time and without prior notice, temporarily suspend the calculation of the Net Asset Value of the Fund or the Net Asset Value per Unit in the following situations:

- i) a market that forms the basis for the valuation of a substantial part of the Investments of the Fund is closed (except for the purposes of a public holiday or a bank holiday) or when trading on such a market is limited or suspended;
- ii) as a result of a political, economic, military, monetary or other emergency beyond the control and responsibility of the Manager, the valuation of a substantial portion of the Investments or the disposal of a substantial portion of the Assets of the Fund is impossible or impracticable under normal conditions or the Net Asset Value of the Fund can in the opinion of the Manager not be calculated fairly;
- iii) the disruption of any relevant communications network or any other reason beyond the control and responsibility of the Manager makes it impossible or impracticable to determine the value of a substantial portion of the Investments or Assets of the Fund;
- iv) the funds in connection with the realisation or acquisition of Investments or any subscription or repurchase of Units cannot be transferred;
- v) upon mutual agreement between the Manager and the Legal Titleholder for the purpose of terminating the Fund;
- vi) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or Assets of the Fund; or
- vii) for any other reason where the Manager considers it is in the best interests of the Unitholders of the Fund.

15.4. The Manager shall notify the Unitholders and prospective Unitholders of any suspension pursuant to Section 16.3 in such manner as the Manager may deem appropriate.

## 16. REPORTS

- 16.1. The Manager shall prepare an annual report in accordance with Dutch law for each Accounting Period and cause it to be audited by the Auditor. The annual report shall be comprised of the financial statements of the Fund including a balance sheet, a profit and loss account and notes thereto.
- 16.2. The Manager shall make the audited annual report available to all Unitholders of the Fund within six months after the end of each Accounting Period.
- 16.3. The Manager shall prepare an un-audited half-yearly report in accordance with Dutch law, for the six months immediately following the Accounting Date.
- 16.4. The Manager shall make the aforementioned half-yearly report available to all Unitholders within nine weeks after 30 June in each year.
- 16.5. The annual and semi-annual reports are also available for Unitholders at request from the Manager free of charge.

## 17. VALUATION

- 17.1. The value of the Assets of the Fund shall be determined in accordance with the following principles:
- (a) any Investment listed and/or regularly traded on a Regulated Market and for which market quotations are readily available, shall be valued by reference to the traded price for the Investment at the relevant Business Day as set forth in the Prospectus;
  - (b) Investments that are:
    - (A) not listed or traded on a Regulated Market; or
    - (B) listed or traded on a Regulated Market but in respect of which (i) no price is currently available or (ii) in the opinion of the Manager the current price does not represent fair market value,shall be valued at their probable realisation value estimated with care in good faith by the Manager;
  - (c) derivative contracts that are not listed or traded on a Regulated Market shall be valued daily on the basis of a quotation provided by the relevant counterparty, provided that

this is based on a means of valuation that is sufficiently reliable and accurate. Such quotation will be approved or verified on a regular basis in a manner approved by the Depositary;

- (d) units in collective investment schemes not valued pursuant to paragraph (a) shall be valued at the net asset value for the relevant Business Day as published by those collective investment schemes or, if such net asset value is unavailable, at the last available net asset value;
- (e) assets of the Fund denominated in a currency other than in the Reference Currency of the Fund shall be converted into the Reference Currency at the appropriate exchange rate, as determined by the Manager and approved by the Depositary;
- (f) the value of any cash in hand or on deposit shall be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant Business Day;
- (g) the Manager may adjust the value of any Asset in case the Manager considers such adjustment necessary to reflect the fair value thereof, taking into account the currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations in respect of such Asset. Such adjustment shall be subject to the approval of the Depositary;
- (h) in the event that:
  - (A) the value of an Asset is not ascertainable pursuant to the methods set forth paragraphs (a) to (g) above; or
  - (B) the Manager considers that another method is better suited to determine the value of an Asset,then the Manager shall determine the applicable method of valuation. Such method and the resulting values shall be subject to the approval of the Depositary.

17.2. In the absence of gross negligence, fraud or wilful misconduct on the part of the Manager, (i) the determination of the value of any Investment or other type of Asset or (ii) the calculation of the Net Asset Value by the Manager on behalf of the Fund shall be final and binding on any present, past or future Unitholders.

17.3. The Net Asset Value per Unit will in principle be calculated with four decimals at the discretion of the Manager.

## 18. REMOVAL OR RESIGNATION OF THE MANAGER AND THE LEGAL TITLEHOLDER

### Manager

18.1. The Manager may be removed upon written notice by the Legal Titleholder if:

- (i) the Manager goes into liquidation or suspension of payments;
- (ii) the Manager has ceased or shall cease to be authorised and/or licensed by the Dutch regulatory authority and/or any other applicable regulatory authority;
- (iii) the Manager ceases to perform its functions or in the reasonable opinion of the Legal Titleholder the Manager is incapable of performing its duties;
- (iv) the Manager has not acted in accordance with these Terms and Conditions in any material respect, as determined by the Legal Titleholder in its sole discretion;
- (v) an event having equivalent effect as set forth in paragraphs (i) to (iv) above occurs.

Such removal shall take effect upon the date stated in the removal notice.

18.2. The Manager may resign as manager of the Fund on the giving of ninety (90) Business Days written notice to the Legal Titleholder, provided that such resignation will not take effect until a replacement manager has been appointed, provided such replacement manager has obtained the required regulatory approvals to manage the Fund.

18.3. In the event of the removal of the Manager in accordance with Section 19.1 or a resignation pursuant to Section 19.2, the Legal Titleholder shall appoint a replacement manager, with the required regulatory approvals to manage the Fund.

18.4. In the event that no replacement Manager has been appointed within ninety (90) Business Days after giving notice in accordance with Section 19.2, the Manager may proceed to terminate the Fund.

### Legal Titleholder

18.5. The Legal Titleholder may be removed upon written notice by the Manager if:

- (i) the Legal Titleholder goes into liquidation or suspension of payments;
- (ii) the Legal Titleholder ceases to perform its functions;

- (iii) the Legal Titleholder has not acted in accordance with these Terms and Conditions in any material respect, as determined by the Manager in its sole discretion;
- (iv) an event having equivalent effect as set forth in paragraphs (i) to (iii) above, occurs; or
- (v) a request to that effect has been made by the AFM.

Such removal shall take effect upon the date stated in the removal notice.

18.6. In the event of the removal of the Legal Titleholder, the Manager shall appoint a replacement legal titleholder. The Legal Titleholder shall transfer the legal title to the Fund Assets to the replacement Legal Titleholder effectively on the date of such removal.

## **19. MEETING OF UNITHOLDERS**

19.1. A general Meetings of unitholders may be organized by the Manager:

- (i) within six months after the end of each Accounting Period; and
- (ii) as often as the Manager, in its sole discretion, deems necessary in the interests of the Unitholders.

19.2. The convocation notice for a meeting of Unitholders will be published at least fifteen (15) Business Days before the planned date of the meeting:

- (i) on the Website; and
- (ii) by means of an advertisement in a national Dutch daily newspaper; or
- (iii) by way of announcement to each Unitholder individually.

The convocation notice will contain the agenda together with the date, time and place of the Unitholders' meeting.

19.3. The meetings of Unitholders will be held in Amsterdam or such place in the Netherlands as determined by the Manager.

19.4. A meeting of Unitholders will be chaired by the Manager or a person appointed by the Manager. The Manager shall prepare minutes of the meeting of Unitholders.

19.5. The Manager, the Legal Titleholder and the Depositary have the right to attend the meeting, to speak at the meeting and to ask questions. A Unitholder may attend by proxy.

19.6. A Unitholder wishing to attend the meeting should notify the Manager thereof at least five (5) Business Days before the Meeting. A Unitholder who has notified the Manager as set forth in the previous sentence is entitled to attend and speak at the meeting.

19.7. Meetings of Unitholders are informative. No initiative, veto, consent or other rights are conferred upon the meeting of Unitholders.

## **20. AMENDMENT TO THE TERMS AND CONDITIONS**

20.1. These Terms and Conditions may be amended by the Manager and the Legal Titleholder, acting jointly.

20.2. An amendment becomes effective at a date to be determined by the Manager and the Legal Titleholder acting jointly, provided that where such amendment:

- (i) causes a reduction of a Unitholder's rights or security;
- (ii) imposes additional costs on Unitholders; or
- (iii) concerns a change to the investment policy of the Fund,

the amendment shall only become effective vis-à-vis the existing Unitholders after the lapse of a period of one month following the date of the publication thereof on the Website. Such existing Unitholders may request the Manager to redeem their Units during this period applying the un-amended Terms and Conditions. The previous sentence shall not apply in respect of a person that becomes a Unitholder after the date of publication of the amendment.

20.3. Any amendment of these Terms and Conditions will be published on the Website.

## **21. TERMINATION OF THE FUND**

21.1. The Manager may in its absolute discretion and for any reason terminate the Fund by notice in writing to the Legal Titleholder and the Unitholders. The Manager may for instance and without limitation, give notice of termination of the Fund:

- (i) in case, at any time after the first anniversary of the date of the first issue of Units, the Net Asset Value of the Fund shall be less than the minimum Net Asset Value as set out in the Prospectus; or
- (ii) in case, as a result of change of law, the continuation of the Fund has been rendered illegal or has in the sole opinion of the Manager become impracticable or inadvisable.

21.2. The notice shall include the date on which such termination is envisaged to take effect, provided that such date shall be at least thirty (30) Business Days after the date such notice is served, unless:

- (i) a shorter period is accepted by all such remaining Unitholders; or
- (ii) in the opinion of the Manager a shorter period is in the best interests of the remaining Unitholders, as a result of extreme or unusual market events or conditions.

## **22. PROVISIONS ON TERMINATION OF THE FUND**

22.1. Upon the termination of the Fund the Manager shall procure the sale of all Investments held by the Legal Titleholder as part of the Assets of the Fund. Such sale shall be carried out and completed in such manner and within such period as the Manager considers desirable in its sole discretion and in compliance with applicable laws and regulations, including the UCITS Regulations.

22.2. The Manager shall procure that all net cash proceeds derived from the realisation of the Investments of the Fund together with any cash then forming part of the Assets of the Fund and the other Assets of the Fund shall be distributed to the Unitholders of the Fund at such time or times as the Manager shall determine in its sole discretion, provided that:

- (i) the Manager may adjust the amount of redemption proceeds payable to Unitholders in order to reflect the final value of such Investments and receivables upon termination and/or the Manager may delay the payment of the total redemption proceeds until all Investments and receivables are liquidated; and
- (ii) the Manager shall be entitled to deduct from the Assets of the Fund an amount as a provision for all costs, charges, expenses, claims and liabilities in connection with the termination of the Fund.

22.3. The Manager shall prepare a report for the Accounting Period in which the termination occurs which will be audited by the Auditor.

22.4. The liquidation of the Fund cannot be requested by a Unitholder.

## **23. GOVERNING LAW AND JURISDICTION**

- 23.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Netherlands.
- 23.2. The competent court in Amsterdam, the Netherlands will have exclusive jurisdiction to settle any dispute in connection with these Terms and Conditions, without prejudice to the right of appeal.

## 13. SCHEDULE 2: REGISTRATION DOCUMENT OF THE FUND

### Registratiedocument UpToMore FUND FGR

#### Begrippenlijst

In dit Registratiedocument hebben de met een hoofdletter geschreven woorden en afkortingen de hieronder genoemde betekenis. Indien een woord in het enkelvoud wordt gebruikt, kan dit ook in meervoud worden opgevat, en vice versa.

AFM:	Stichting Autoriteit Financiële Markten
Beheerder:	UpToMore B.V., de beheerder een Nederlandse ICBE (UpToMore Fund FGR) met een vergunning als bedoeld in artikel 2:69b Wft
Beleggingsinstelling:	beleggingsinstelling als gedefinieerd in artikel 1:1 Wft
Bewaarder:	BNP Paribas S.A. handelend middels zijn Nederlandse branch (BNP Paribas S.A., Netherlands Branch), aangesteld als bewaarder als gedefinieerd in artikel 1:1 Wft van de door de Beheerder beheerde Nederlandse ICBE's.
Fonds of UpToMore Fund:	de ICBE die wordt beheerd door de Beheerder
ICBE:	Instelling voor Collectieve Belegging in Effecten als gedefinieerd in artikel 1:1 Wft
Website:	<a href="http://www.UpToMore.com">www.UpToMore.com</a>
Website van de Bewaarder:	<a href="http://www.bnpparibas.com/">http://www.bnpparibas.com/</a>
Wft:	Wet op het financieel toezicht

#### 1. Gegevens over de werkzaamheden van de Beheerder van het Fonds

##### 1.1. Activiteiten van de Beheerder van het Fonds

Aan de Beheerder is door de AFM een vergunning verleend uit hoofde van artikel 2:69b Wft. De Beheerder is onder meer verantwoordelijk voor het bepalen en uitvoeren van het beleggingsbeleid van het Fonds, het voeren van de administratie en de marketing en distributie.

##### 1.2. De soort ICBE die de Beheerder van een ICBE beheert of voornemens is te beheren

De Beheerder beheert een open-end ICBE gericht op niet-professionele beleggers in Nederland. Het Fonds is geregistreerd bij de AFM en richt zich op het beleggen van vermogen in effecten en andere vermogensbestanddelen, met toepassing van het beginsel van risicospreiding, om de aandeelhouders in de opbrengst van de beleggingen te doen delen.

De beleggingen kunnen, direct of indirect, bestaan uit aandelen, deelnemingsrechten en liquiditeiten. Het Fonds belegt daartoe voornamelijk in andere Beleggingsinstellingen en ICBE's.

## 2. Gegevens over de personen die het (dagelijks) beleid van de Beheerder en de Bewaarder (mede) bepalen of onderdeel zijn van een toezichthoudend orgaan van de Beheerder en de Bewaarder

### 2.1. De betrokken personen

#### 2.1.1. De personen die het dagelijks beleid van de Beheerder en van de Bewaarder bepalen

Het dagelijks beleid van de **Beheerder** wordt bepaald door het bestuur, bestaande uit:

- K. de Bolster: Chief Executive Officer en oprichter van UpToMore B.V.. Vanaf 2013 is hij een zelfstandig ondernemer en consultant. Daarvoor was hij werkzaam bij o.a. Dexia Bank België en het Ministerie van Financiën in België.
- M. van Balen: Chief Operating Officer en oprichter van UpToMore B.V.. Hij was zelfstandig ondernemer en consultant sinds 2009. Daarvoor was hij o.a. werkzaam bij ABN AMRO Bank.
- P.C. de Haes: Sinds juni 2021 Chief Compliance and Risk Officer van UpToMore B.V.. Vanaf 2015 bestuurder bij Stichting Geldvoorelkaar en bestuurder van diverse Nederlandse en internationale ondernemingen. Daarvoor was hij bestuurslid van Postbank N.V. en heeft hij diverse functies vervuld bij ING Bank en ABNAMRO Bank.
- C.F.W. Ekelmans: Sinds juni 2021 Chief Commercial Officer UpToMore B.V. Vanaf 2016 is hij (interim) manager en zelfstandig ondernemer. Daarvoor was hij werkzaam in diverse functies bij AKZONobel, Hunter Douglas en Unilever.
- Yonghon Qin: Sinds 5 oktober 2022 Chief Technical Officer UpToMore B.V.. Vanaf 2008 is hij IT-ondernemer en daarvoor CTO van Decathlon in Azië.

Het dagelijks beleid van de **Bewaarder** wordt bepaald door:

- Jean-Laurent Bonnafe (Director and Chief Executive Officer)
- Alain Pierre Laborde Thierry (Chief Operating Officer)
- Yann Nicolas Gerardin (Chief Operating Officer)

Zie voor het volledige overzicht '*Board of Directors BNP Paribas SA*'.

Het Nederlandse kantoor van de Bewaarder staat onder leiding van M. Schilstra, sinds 2019 Head of the BNP Paribas S.A., Netherlands Branch.

#### 2.1.2. De personen die het beleid van de Beheerder en van de Bewaarder bepalen of mede bepalen

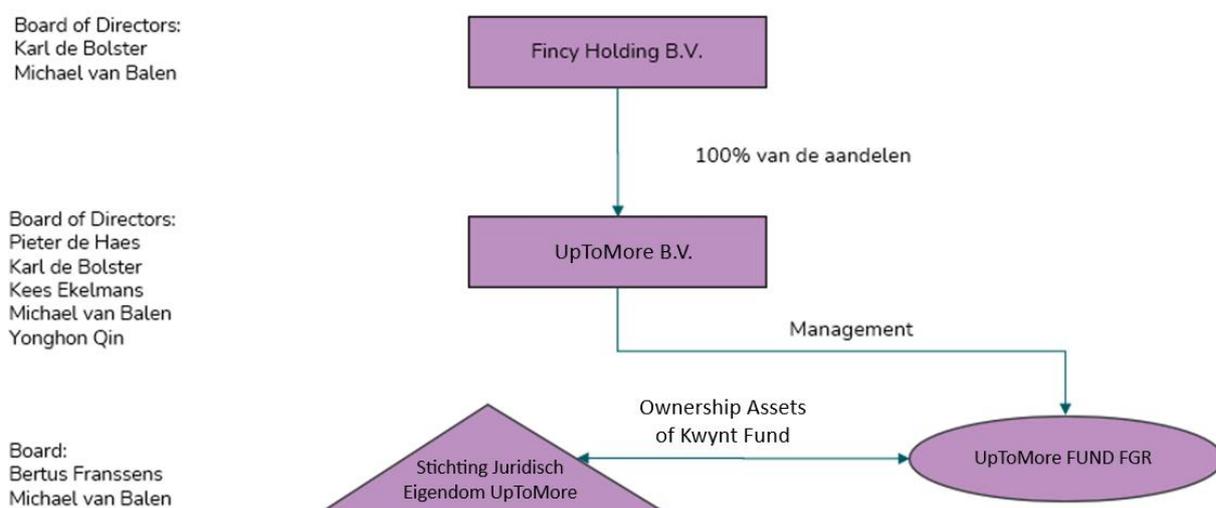
- Fincy Holding B.V. is een directe 100% aandeelhouder van de Beheerder. De bestuurders van Fincy Holding worden als zodanig als mede-beleidsbepalers van de Beheerder beschouwd.
- De bestuurders van Fincy Holding B.V. zijn:
  - K. de Bolster: zie hierboven onder 2.1.1.
  - M. van Balen: zie hierboven onder 2.1.1.

2.2. Het nummer van inschrijving van de Beheerder in het handelsregister en de plaats van inschrijving

UpToMore B.V. is ingeschreven in het handelsregister van de Kamer van Koophandel in Amsterdam onder nummer 76966526.

2.3. Een beschrijving van de formele of feitelijke zeggenschapsstructuur waarin de Beheerder met andere personen is verbonden

De aandelen in UpToMore B.V. worden gehouden door Fincy Holding B.V.. Het organogram van de Beheerder ziet er als volgt uit:



Op de Website worden de bestuurders van de bovengenoemde rechtspersonen vermeld.

2.4. De naam en rechtsvorm van de Bewaarder, de statutaire zetel en plaats van het hoofdkantoor van de Bewaarder indien deze plaats afwijkt van die van de statutaire zetel alsmede de oprichtingsdatum en de tijd waarvoor de rechtspersonen zijn opgericht die de functie van Bewaarder van het Fonds vervullen indien deze niet voor onbepaalde tijd zijn aangegaan

De activa van het Fonds worden bewaard door de Bewaarder. De Bewaarder is een Europese aanbieder van onder andere depositary diensten voor financiële instellingen met zetel in Parijs, Frankrijk BNP Paribas S.A. is op 23 september 1966 opgericht.

- 2.5. Het nummer van inschrijving van de Bewaarder van de ICBE in het handelsregister en de plaats van inschrijving

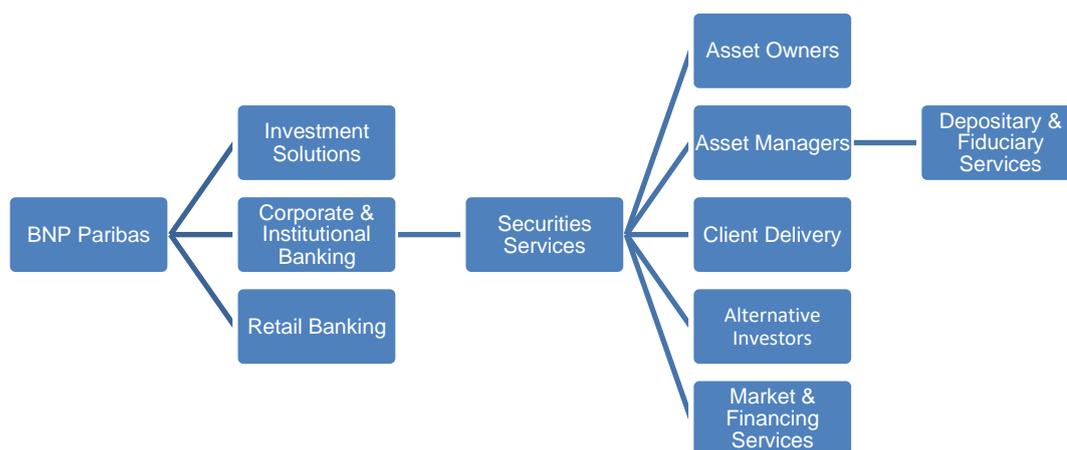
De Bewaarder is ingeschreven in het Régistre du commerce te Parijs, Frankrijk onder inschrijffnummer 662 042 449.

Het in Nederland gevestigde bijkantoor is BNP Paribas S.A., Netherlands Branch en is ingeschreven in het handelsregister van de Kamer van Koophandel te Amsterdam onder inschrijffnummer 33148246.

- 2.6. Een beschrijving van de formele of feitelijke zeggenschapsstructuur waarin de bewaarder van de ICBE met andere personen is verbonden

BNP Paribas S.A. is de moedermaatschappij van de groep en bepaalt met behulp van richtlijnen het beleid dat binnen de groep wordt gevoerd.

- 2.7. De organisatiestructuur van de Bewaarder van het Fonds die de activa van de ICBE bewaart



### 3. Financiële gegevens over de Beheerder van het Fonds en de Bewaarder van het Fonds

- 3.1. Een verklaring van een accountant dat aan het bepaalde ingevolge de artikelen 3:53 en 3:57 van de wet is voldaan

De Beheerder heeft een eigen vermogen dat voldoet aan hetgeen op grond van artikel 3:53 Wft is vereist. De Beheerder beschikt over voldoende solvabiliteit als bedoeld in artikel 3:57 Wft. Voor de verklaring van de externe accountant dienaangaande wordt verwezen naar de Website.

De Bewaarder heeft een eigen vermogen dat voldoet aan de op hem van toepassing zijnde wet- en regelgeving, en voldoet ook verder aan de prudentiele vermogens-eisen die op hem van toepassing zijn. Voor de laatste verklaring van de externe accountant dienaangaande wordt verwezen naar de Website van de Bewaarder.

### 3.2. Een verklaring van een accountant dat de jaarrekening van de Beheerder van het Fonds en de Bewaarder van het Fonds is onderzocht

Een afschrift van de accountantsverklaring dat de jaarrekening van de Beheerder is onderzocht zal via de Website beschikbaar zijn en deze is eveneens in te zien ten kantore van de Beheerder. Indien de verklaring voorbehouden bevat dan wel een oordeelonthouding worden de redenen daarvan in de tekst van de verklaring vermeld.

Een afschrift van de accountantsverklaring dat die jaarrekening is onderzocht, is via de Website van de Bewaarder beschikbaar en in te zien ten kantore van de Bewaarder. Indien de verklaring voorbehouden bevat dan wel een oordeelonthouding worden de redenen daarvan in de tekst van de verklaring vermeld.

## 4. Gegevens betreffende informatieverstrekking

### 4.1. Wijze waarop de beheerder van de ICBE periodiek informatie verschaft

Op de Website kunnen de volgende documenten worden geraadpleegd, waarvan de Beheerder op verzoek aan een ieder kosteloos een afschrift zal verstrekken: de vergunning van de Beheerder;

- de statuten van de Beheerder;
- indien van toepassing, een afschrift van een door de AFM genomen besluit tot ontheffing van het ingevolge de Wft bepaalde met betrekking tot de Beheerder, de Bewaarder of een door de Beheerder beheerde ICBE;
- het prospectus en de fondsvoorwaarden (*terms & conditions*) van de door haar beheerde ICBE (het Fonds);
- de Essentiele Beleggersinformatie van de door haar beheerde ICBE (het Fonds);
- de laatste drie (half)jaarverslagen (inclusief de jaarrekening respectievelijk halfjaarcijfers) van de Beheerder (voor zover beschikbaar) en van de door haar beheerde ICBE (het Fonds);
- een afschrift van de beschrijving van het actuele beloningsbeleid van de Beheerder;
- de maandelijks door de Beheerder gedane opgave overeenkomstig artikel 50, lid 2 Besluit Gedragstoezicht Financiële Ondernemingen Wft van de door haar beheerde ICBE (het Fonds).

De Beheerder zal aan houders van deelnemingsrechten in het Fonds op verzoek kosteloos de gegevens verstrekken omtrent de Beheerder en het Fonds, welke ingevolge enig wettelijk voorschrift in het handelsregister moeten worden opgenomen.

### 4.2. De datum waarop de jaarrekening en de halfjaarcijfers van de Beheerder van het Fonds op grond van zijn statuten of Titel 9 van Boek 2 van het Burgerlijk Wetboek moeten zijn afgesloten

Het boekjaar van de Beheerder is gelijk aan het kalenderjaar. Op grond van artikel 4:52 lid 1 Wft is de Beheerder verplicht om jaarlijks binnen vier maanden na afloop van het boekjaar de vastgestelde jaarrekening of, als vaststelling (nog) niet heeft plaatsgevonden, de opgemaakte jaarrekening gelijktijdig met het jaarverslag en de overige gegevens, bedoeld in artikel 2:392 Burgerlijk Wetboek, openbaar te maken. De Beheerder is verder verplicht om op grond van artikel 4:52 lid 2 Wft binnen negen weken na afloop van de eerste helft van het boekjaar de halfjaarcijfers openbaar te maken.

- 4.3. De datum waarop de jaarrekening van de Bewaarder van het Fonds op grond van zijn statuten of Titel 9 van Boek 2 van het Burgerlijk Wetboek moet zijn afgesloten

Het boekjaar van de Bewaarder is gelijk aan het kalenderjaar. Op grond van Franse wet- en regelgeving is BNP Paribas S.A. verplicht om jaarlijks binnen vier maanden na afloop van het boekjaar de vastgestelde jaarrekening openbaar te maken.

- 4.4. Vermelding van het feit dat de statuten, de jaarrekeningen en bestuursverslagen van de Beheerder van het Fonds en de Bewaarder van het Fonds en de halfjaarcijfers van de Beheerder van het Fonds op de Website beschikbaar zijn en dat deze stukken voor de deelnemers bij de Beheerder van het Fonds kosteloos verkrijgbaar zijn

De statuten, de jaarrekeningen, de bestuursverslagen en de halfjaarcijfers van de Beheerder en van de Bewaarder en zijn respectievelijk op de Website en op de Website van de Bewaarder beschikbaar en voor alle houders van deelnemingsrechten in het Fonds bij de Beheerder kosteloos verkrijgbaar.

## **5. Gegevens over vervanging van de beheerder van een ICBE of de bewaarder van een ICBE**

- 5.1. De regels en voorwaarden die gelden bij een vervanging van de Beheerder van het Fonds of van de Bewaarder van het Fonds

Stichting Juridisch Eigendom UpToMore, die het juridisch eigendom houdt van activa van het Fonds voor rekening en risico van de houders van deelnemingsrechten in het Fonds, kan de Beheerder ontslaan indien deze zijn vergunning als in 1. beschreven verliest of anderszins niet in staat wordt geacht het Fonds te beheren zoals beschreven in de fondsvoorwaarden (*terms & conditions*) van het Fonds. In dat geval zal Stichting Juridisch Eigendom UpToMore een vervangende beheerder benoemen met de benodigde vergunning om als beheerder van het Fonds op te treden.

De Beheerder kan de overeenkomst met de Bewaarder opzeggen en de Bewaarder kan zijn dienstverlening beëindigen met inachtneming van de overeenkomst die tussen de Beheerder, een ICBE en de Bewaarder is gesloten. De Beheerder zal vervolgens een nieuwe bewaarder selecteren en aanstellen. De bestaande Bewaarder zal aanblijven totdat een nieuwe bewaarder is geselecteerd en aangesteld.

- 5.2. Bekendmaking verzoek tot intrekking vergoeding

Een verzoek aan de AFM ingevolge artikel 1:104 sub 1a van de Wft tot intrekking van de vergunning zal worden bekendgemaakt in een landelijk verspreid Nederlands dagblad dan wel direct aan iedere unitholder in het Fonds alsmede op de Website.

## Schedule 3: pre-contractual disclosure for the financial products referred to in Article 8

### 2.1.1 PRESENTATION OF DIRECTORS AND CORPORATE OFFICERS

#### MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2022

Jean LEMIERRE	
Principal function: Chairman of the Board of directors of BNP Paribas	
<p>Date of birth: 6 June 1950  Nationality: French  Term start and end dates: 19 May 2020 – 2023 AGM  Date first appointed to the Board of directors: 1 December 2014 ratified by the Annual General Meeting of 13 May 2015</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(1)</sup>, Chairman of the Board of directors TEB Holding AS, director</p>
<p>Number of BNP Paribas shares held<sup>(1)</sup>: 41,345<sup>(2)</sup></p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>TotalEnergies<sup>(1)</sup>, director</p>
<p>Business address: 3, rue d'Antin  75002 PARIS  FRANCE</p>	<p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>TotalEnergies, member of the Corporate Governance and Ethics Committee and member of the Strategy &amp; CSR Committee <u>Others<sup>(1)</sup></u></p> <p>Centre d'Études Prospectives et d'Informations Internationales (CEPII), Chairman</p> <p>Paris Europlace, Vice-Chairman</p> <p>Association française des entreprises privées (Afepe), member of the Board of directors</p> <p>Institut de la Finance durable (IFD), member of the Board of directors  Institute of International Finance (IIF), member</p> <p>International Advisory Council of China Development Bank (CDB), member</p> <p>International Advisory Council of China Investment Corporation (CIC), member</p> <p>International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS), member</p>
<p><u>Education</u>  Graduate of the Institut d'Études Politiques de Paris  Graduate of the École Nationale d'Administration  Law degree</p>	
<p>Offices held at 31 December in previous financial years  (the companies mentioned are the parent companies of the groups in which the functions were carried out)</p>	

<p>2021: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA</p> <p>Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>	<p>2020: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, Total SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>	<p>2019: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, Total SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>	<p>2018: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, Total SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>
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(1) At 31 December 2022.

(2) Including 1,419 BNP Paribas shares held under the Company Savings Plan. (\*) Listed company.

## Jean-Laurent BONNAFÉ

### Principal function: Director and Chief Executive Officer of BNP Paribas

Date of birth: 14 July 1961

Nationality: French

Term start and end dates: 17 May 2022 – 2025 AGM

Date first appointed to the Board of directors: 12 May 2010

Number of BNP Paribas shares held<sup>(1)</sup>: 109,674<sup>(2)</sup>

Business address: 3, rue d'Antin  
75002 PARIS

FRANCE

#### Education

Graduate of the École Polytechnique  
Ingénieur en chef des Mines

Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad

BNP Paribas<sup>(\*)</sup>, Director and Chief Executive Officer  
Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad

#### Pierre Fabre Group:

Pierre Fabre SA, director

Pierre Fabre Participations, director

Participation<sup>(1)</sup> in specialised committees of French or foreign companies

Pierre Fabre SA, member of the Strategic Committee

#### Others<sup>(1)</sup>

Association Française des Banques (AFB), Chairman

Fédération Bancaire Française (FBF), member of the Executive Committee

Bank Policy Institute, member of the Board of directors

Association pour le Rayonnement de l'Opéra de Paris, Chairman

La France s'engage foundation, director

Offices held at 31 December in previous financial years

*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

2021:

Director and Chief Executive Officer: BNP Paribas

Chairman: Association pour le

Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement  
Director:

La France s'engage, Pierre Fabre SA  
Vice-Chairman of the Executive Committee: Fédération Bancaire Française (FBF)

2020:

Director and Chief Executive Officer: BNP Paribas

Chairman: Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement

Director:  
La France s'engage, Pierre Fabre SA

Member of the Executive Committee: Fédération Bancaire Française (FBF)

2019:

Director and Chief Executive Officer: BNP Paribas

Chairman: Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement

Director:  
Carrefour, La France s'engage, Pierre Fabre SA

Member of the Executive Committee: Fédération Bancaire Française (FBF)

2018:

Director and Chief Executive Officer: BNP Paribas  
Chairman: Association

pour le Rayonnement de l'Opéra de Paris

Vice-Chairman: Entreprises pour l'Environnement  
Director: Carrefour  
Member of the Executive Committee: Fédération Bancaire Française (FBF)

(1) At 31 December 2022.

(2) Includes 28,299 BNP Paribas shares held as units in the shareholders' fund under the Company Savings Plan.

(\*) Listed company.

## Jacques ASCHENBROICH

### Principal function: Chairman of Orange

Date of birth: 3 June 1954  
Nationality: French  
Term start and end dates: 19 May 2020 – 2023 AGM  
Date first appointed to the Board of directors: 23 May 2017

Number of BNP Paribas shares held<sup>(1)</sup>: 1,000  
Business address: 111, quai du President-Roosevelt  
92130 ISSY-LES-MOULINEAUX  
FRANCE

#### Education

Graduate of the École des Mines Corps des Mines

Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad  
BNP Paribas<sup>(\*)</sup>, director  
Offices<sup>(1)</sup> held under the principal function  
Orange<sup>(1)</sup>, Chairman of the Board of directors  
Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad  
TotalEnergies<sup>(\*)</sup>, director  
Participation<sup>(1)</sup> in specialised committees of French or foreign companies  
BNP Paribas, Chairman of the Corporate Governance, Ethics, Nominations and CSR Committee and member of the Financial Statements Committee  
TotalEnergies, member of the Corporate Governance and Ethics Committee and of the Remuneration Committee.  
Others<sup>(1)</sup>  
Ecole Nationale Supérieure Mines ParisTech, Chairman Club d'affaires franco-japonais, Co-Chairman  
Association française des entreprises privées (Afe), member of the Board of directors  
Institut de la Finance durable (IFD), member of the Board of directors

Offices held at 31 December in previous financial years  
(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2021:	2020:	2019:	2018:
Chairman and Chief Executive Officer: Valeo Group  Director: BNP Paribas, TotalEnergies  Member: Board of directors of the Association française des entreprises privées (Afe) Chairman: Ecole Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais	Chairman and Chief Executive Officer: Valeo Group  Director: BNP Paribas, Veolia Environnement  Member: Board of directors of the Association française des entreprises privées (Afe) Chairman: Ecole Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais	Chairman and Chief Executive Officer: Valeo Group Director: BNP Paribas, Veolia Environnement  Member: Board of directors of the Association française des entreprises privées (Afe) Chairman: Ecole Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais	Chairman and Chief Executive Officer: Valeo Group Director: BNP Paribas, Veolia Environnement Chairman: Ecole Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais

(1) At 31 December 2022.

(\*) Listed company.

## Juliette BRISAC

### Principal function: Chief Operating Officer of BNP Paribas Group Company Engagement Department

Date of birth: 22 May 1964  
Nationality: French  
Term start and end dates: 18 May 2021 – 2024 AGM  
Date first appointed to the Board of directors: 18 May 2021

Number of BNP Paribas shares held<sup>(1)</sup>: 10,128<sup>(2)</sup>  
Business address: Millénaire 4  
35, rue de la Gare  
75019 PARIS  
FRANCE

#### Education

Master's degree in Economics and DESS in Banking & Finance from the University of Paris I Panthéon Sorbonne

Graduate of the Institut français des Administrateurs  
Certified auditor of the Cycle des hautes études pour le développement économique (CHEDE)

Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad  
BNP Paribas<sup>(\*)</sup>, director representing employee shareholders  
Supervisory Board of the FCPE Actionnariat Monde of BNP Paribas, Chairwoman  
Participation<sup>(1)</sup> in specialised committees of French or foreign companies  
BNP Paribas, member of the Financial Statements Committee

Offices held at 31 December in previous financial years  
(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2021:  
Director: BNP Paribas  
Chairwoman: Supervisory Board of the FCPE Actionnariat Monde of BNP Paribas

(1) At 31 December 2022.

(2) Including 4,576 BNP Paribas shares held under the Company Savings Plan.

(\*) Listed company.

## Pierre André de CHALENDAR

### Principal function: Chairman of Compagnie de Saint-Gobain

<p>Date of birth: 12 April 1958  Nationality: French  Term start and end dates: 18 May 2021 – 2024 AGM  Date first appointed to the Board of directors: 23 May 2012</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, director</p>
<p>Number of BNP Paribas shares held<sup>(1)</sup>: 7,000  Business address: Tour Saint-Gobain  12 place de l'Iris  92096 LA DÉFENSE CEDEX  FRANCE</p>	<p><u>Offices<sup>(1)</sup> held under the principal function</u></p> <p>Compagnie de Saint-Gobain<sup>(*)</sup>, Chairman of the Board of directors  Saint-Gobain Corporation, director</p> <p><u>Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Veolia Environnement<sup>(*)</sup>, director</p>
<p><u>Education</u></p> <p>Graduate of École Supérieure des Sciences Économiques et Commerciales (ESSEC)  Graduate of the École Nationale d'Administration</p>	<p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, Chairman of the Remuneration Committee and member of the Corporate Governance, Ethics, Nominations and CSR Committee  Veolia Environnement, member of the Nominations Committee</p> <p><u>Others<sup>(1)</sup></u></p> <p>Conseil de surveillance de l'Essec, Chairman  La Fabrique de l'Industrie, Co-Chairman</p> <p>Association française des entreprises privées (Afep), member of the Board of directors</p>

### Offices held at 31 December in previous financial years (the companies mentioned are the parent companies of the groups in which the functions were carried out)

<p>2021:  Chairman: Compagnie de Saint-Gobain</p> <p>Director: BNP Paribas, Veolia Environnement</p> <p>Member: Board of directors of the Association française des entreprises privées (Afep)</p> <p>Chairman: La Fabrique de l'Industrie, Conseil de surveillance de l'Essec</p>	<p>2020:  Chairman and Chief Executive Officer: Compagnie de Saint-Gobain</p> <p>Director: BNP Paribas  Member: Board of directors of the Association française des entreprises privées (Afep)</p> <p>Chairman: La Fabrique de l'Industrie, Conseil de surveillance de l'Essec</p>	<p>2019:  Chairman and Chief Executive Officer: Compagnie de Saint-Gobain</p> <p>Director: BNP Paribas  Member: Board of directors of the Association française des entreprises privées (Afep)</p> <p>Chairman: La Fabrique de l'Industrie, Conseil de surveillance de l'Essec</p>	<p>2018:  Chairman and Chief Executive Officer: Compagnie de Saint-Gobain</p> <p>Director: BNP Paribas</p>
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(1) At 31 December 2022.

(\*) Listed company.

**Monique COHEN**

**Principal function: Senior Advisor of Apax Partners**

<p>Date of birth: 28 January 1956  Nationality: French  Term start and end dates: 19 May 2020 – 2023 AGM  Date first appointed to the Board of directors: 12 February 2014, ratified by the Annual General Meeting of 14 May 2014</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, director  <u>Offices<sup>(1)</sup> held under the principal function</u>  Proxima Investments SA, Chairwoman of the Board of directors  Fides Holdings, Chairwoman of the Board of directors</p>
<p>Number of BNP Paribas shares held : 9,620  Business address: 1, rue Paul-Cézanne  75008 PARIS  FRANCE</p>	<p>Fides Acquisitions, member of the Supervisory Board  <u>Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Hermès<sup>(*)</sup>, Vice-Chairwoman of the Supervisory Board  Safran<sup>(*)</sup>, lead independent director</p>
<p><u>Education</u>  Graduate of the École Polytechnique  Master's degree in Mathematics  Master's degree in Business Law</p>	<p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, Chairwoman of the Internal Control, Risk Management and Compliance Committee and member of the Corporate Governance, Ethics, Nominations and CSR Committee</p> <p>Hermès, Chairwoman of the Audit and Risks Committee  Safran, Chairwoman of the Nominations and Remuneration Committee</p>

Offices held at 31 December in previous financial years  
*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

2021:	2020:	2019:	2018:
<p>Chairwoman of the Board of directors: Proxima Investments SA, Fides Holdings  Vice-Chairwoman of the Supervisory Board: Hermès  Director: BNP Paribas, Safran  Member of the Supervisory Board: Fides Acquisitions</p>	<p>Chairwoman of the Board of directors: Proxima Investments SA, Fides Holdings  Vice-Chairwoman of the Supervisory Board: Hermès  Director: BNP Paribas, Safran  Member of the Supervisory Board: Fides Acquisitions</p>	<p>Chairwoman of the Board of directors: Proxima Investments SA, Fides Holdings  Vice-Chairwoman of the Supervisory Board: Hermès  Director: BNP Paribas, Safran, Apax Partners SAS  Member of the Supervisory Board: Fides Acquisitions</p>	<p>Chairwoman of the Board of directors: Proxima Investments SA, Fides Holdings  Vice-Chairwoman of the Supervisory Board: Hermès  Director: BNP Paribas, Safran, Apax Partners SAS  Member of the Supervisory Board: Fides Acquisitions</p>

(1) At 31 December 2022.  
(\*) Listed company.

**Wouter DE PLOEY (until 17 May 2022)****Principal function: Chief Executive Officer of ZNA (hospital group in Antwerp, Belgium)**

<p><i>Date of birth:</i> 5 April 1965  <i>Nationality:</i> Belgian  <i>Term start and end dates:</i> 23 May 2019 – 2022 AGM  <i>Date first appointed to the Board of directors:</i> 26 May 2016</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(1)</sup>, director</p> <p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Vanbreda Risk &amp; Benefits NV, director Unibreda NV, director</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000  <i>Business address:</i> Leopoldstraat 26 2000 ANTWERP  BELGIUM</p>	<p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, member of the Financial Statements Committee</p> <p><u>Others<sup>(1)</sup></u>  Gasthuiszusters Antwerpen, director  Regroupement GZA-ZNA, director  BlueHealth Innovation Center, director   Chamber of Commerce bureau, VOKA Antwerp – Waasland, Vice-Chairman</p>
<p><u>Education</u></p> <p>Master's degree and Doctorate in Economics from the University of Michigan, Ann Arbor (United States of America)</p> <p>Master's degree in Economics (Magna cum Laude) and Philosophy, University of Leuven (Belgium)</p>	

Offices held at 31 December in previous financial years  
*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

<p>2021:  Director: BNP Paribas, Vanbreda Risk &amp; Benefits NV, Unibreda NV, BlueHealth Innovation Center, Gasthuiszusters Antwerpen, Regroupement GZA-ZNA</p> <p>Vice-Chairman: Chamber of Commerce bureau, VOKA Antwerp – Waasland</p>	<p>2020:  Director: BNP Paribas, Vanbreda Risk &amp; Benefits NV, Unibreda NV, BlueHealth Innovation Center, Gasthuiszusters Antwerpen, Regroupement GZA-ZNA Vice-Chairman: Chamber of Commerce bureau, VOKA Antwerp – Waasland</p>	<p>2019:  Director: BNP Paribas, Vanbreda Risk &amp; Benefits NV, Unibreda NV, BlueHealth Innovation Center, Gasthuiszusters Antwerpen, Regroupement GZA-ZNA</p> <p>Vice-Chairman: Chamber of Commerce bureau, VOKA Antwerp – Waasland</p>	<p>2018:  Director: BNP Paribas, Vanbreda Risk &amp; Benefits NV, Unibreda NV, BlueHealth Innovation Center, Gasthuiszusters Antwerpen, Regroupement GZA-ZNA Vice-Chairman: Chamber of Commerce bureau, VOKA Antwerp – Waasland</p>
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(1) At 17 May 2022.

(\*) Listed company.

**Hugues EPAILLARD****Principal function: Real estate business manager**

<p><i>Date of birth:</i> 22 June 1966  <i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> elected by BNP Paribas executive employees for three years from 16 February 2021 – 15 February 2024  <i>Date first elected to the Board of directors:</i> 16 February 2018</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(1)</sup>, director</p> <p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee and of the Remuneration Committee</p> <p><u>Others<sup>(1)</sup></u></p> <p>Action Logement Services, director and Chairman of the Risk Committee</p> <p>Judge at the Marseille Employment Tribunal, Management section  Commission Paritaire de la Banque (AFB – Recourse Commission), member</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 526<sup>(2)</sup>  <i>Business address:</i> 83, La Canebière 13001 MARSEILLE FRANCE</p>	

Offices held at 31 December in previous financial years  
*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

<p>2021:  Director: BNP Paribas</p>	<p>2020:  Director: BNP Paribas</p>	<p>2019:  Director: BNP Paribas</p>	<p>2018:  Director: BNP Paribas</p>
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(1) At 31 December 2022.

(2) Including 497 BNP Paribas shares held under the Company Savings Plan.

(\*) Listed company.

**Rajna GIBSON-BRANDON**

**Principal function: Professor in Finance at the University of Geneva**

*Date of birth:* 20 December 1962  
*Nationality:* Swiss  
*Term start and end dates:* 18 May 2021 – 2024 AGM  
*Date first appointed to the Board of directors:* 28 November 2018

*Number of BNP Paribas shares held<sup>(1)</sup>:* 1,000  
*Business address:* 40, Boulevard Pont d'Arve  
 CH-1211 GENEVA 4  
 SWITZERLAND

**Education**  
 Doctorate in Social & Economic Sciences (Specialisation in Finance),  
 University of Geneva

Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad  
 BNP Paribas<sup>(\*)</sup>, director  
Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad  
 Swiss National Bank, member of the Bank Council  
 Swisox, director

Participation<sup>(1)</sup> in specialised committees of French or foreign companies  
 BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee

Others<sup>(1)</sup>  
 Geneva Finance Research Institute, Deputy director  
 Geneva Institute for Wealth Management Foundation, director and Chairwoman

Strategic Committee and Sustainable Finance Supervisory Committee in Geneva, member

RepRisk, member of the academic advisory board

Offices held at 31 December in previous financial years  
*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

<p>2021:          Director: BNP Paribas          Chairwoman:          Bülach Investment Professionals' Scientific and Training Board          Director and Chairwoman:          Geneva Institute for Wealth Management Foundation</p> <p>Deputy Director:          Geneva Finance Research Institute</p> <p>Member:          Strategic Committee and Sustainable Finance Supervisory Committee in Geneva, RepRisk academic advisory board</p>	<p>2020:          Director: BNP Paribas          Chairwoman:          Bülach Investment Professionals' Scientific and Training Board          Director:          Geneva Institute for Wealth Management Foundation          Deputy Director:          Geneva Finance Research Institute</p> <p>Member:          Strategic Committee and Sustainable Finance Supervisory Committee in Geneva</p>	<p>2019:          Director: BNP Paribas, Applic8 SA          Chairwoman:          Bülach Investment Professionals' Scientific and Training Board</p> <p>Director:          Geneva Institute for Wealth Management Foundation          Deputy Director:          Geneva Finance Research Institute</p> <p>Member:          Strategic Committee and Sustainable Finance Supervisory Committee in Geneva</p>	<p>2018:          Director: BNP Paribas, Applic8 SA          Chairwoman:          Bülach Investment Professionals' Scientific and Training Board          Director:          Geneva Institute for Wealth Management Foundation          Deputy Director:          Geneva Finance Research Institute</p> <p>Member:          Strategic Committee and Sustainable Finance Supervisory Committee in Geneva</p>
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(1) At 31 December 2022.  
 (\*) Listed company.

## Marion GUILLOU

### Principal function: Director of companies

<p><i>Date of birth:</i> 17 September 1954  <i>Nationality:</i> French  <i>Term start and end dates:</i> 17 May 2022 – 2025 AGM  <i>Date first appointed to the Board of directors:</i> 15 May 2013</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Veolia Environnement<sup>(*)</sup>, director</p> <p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee  Veolia Environnement, member of the Research, Innovation and Sustainable Development Committee and the Remuneration Committee</p> <p><u>Others<sup>(1)</sup></u></p> <p>Fonds de préservation de la biodiversité des plantes cultivées et de leurs apparentées sauvages, Chairwoman</p> <p>Care – France (NGO), Vice-Chairwoman  Bioversity International, member of the Board of directors  International Centre for Tropical Agriculture (CIAT), member of the Board of directors</p> <p>Bioversity International - CIAT Alliance, member of the Board of directors</p> <p>Institut français des relations internationales (IFRI), member of the Board of directors</p> <p>Haut conseil pour le Climat, member</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000  <i>Business address:</i> 42, rue Scheffer  75116 PARIS  FRANCE</p>	
<p><u>Education</u>  Graduate of the École Polytechnique  Graduate of the École Nationale du Génie Rural, des Eaux et des Forêts  Doctor of Food Sciences  Graduate of the Institut français des Administrateurs</p>	

### Offices held at 31 December in previous financial years

*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

2021:	2020:	2019:	2018:
<p>Director: BNP Paribas, Veolia Environnement</p> <p>Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages  Member: Board of directors of Care – France (NGO), Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity - CIAT Alliance, Board of directors of IFRI, Haut conseil pour le climat</p>	<p>Director: BNP Paribas, Veolia Environnement</p> <p>Member: Board of directors of Care – France (NGO), Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity - CIAT Alliance, Board of directors of IFRI</p>	<p>Director: BNP Paribas, Imerys, Veolia Environnement  Member: Board of directors of Universcience, Board of directors of Care - France (NGO), Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity - CIAT Alliance, Board of directors of IFRI</p>	<p>Chairwoman of the Board of directors: IAVFF-Agreenium (public institution)</p> <p>Director: BNP Paribas, Imerys, Veolia Environnement  Member: Board of directors of Universcience, Board of directors of Care - France (NGO), Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of IFRI</p>

(1) At 31 December 2022.

(\*) Listed company.

**Lieve LOGGHE (since 17 May 2022)**

**Principal function: Chief Financial Officer of the Euronav Group**

<p><i>Date of birth:</i> 11 July 1968  <i>Nationality:</i> Belgian  <i>Term start and end dates:</i> 17 May 2022 - 2025 AGM  <i>Date first appointed to the Board of directors:</i> 17 May 2022</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u>                  BNP Paribas<sup>(*)</sup>, director</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000  <i>Business address:</i> 20 De Gerlachekaai                  2000 ANTWERP                  BELGIUM</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u>                  TINCC B.V., director  <u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p>
<p><u>Education</u>                  Master's degree in economics from the University of Brussels,                  Master's degree in accounting from the Vlerick School for Management                  Master's degree in taxation from the EHSAL Management School</p>	<p><u>Others<sup>(1)</sup></u>                  BNP Paribas, member of the Financial Statements Committee                  ODISEE, director and member of the Audit Committee</p>

(1) At 31 December 2022.

(\*) Listed company.

**Christian NOYER**

**Principal function: Honorary Governor of Banque de France**

<p><i>Date of birth:</i> 6 October 1950  <i>Nationality:</i> French  <i>Term start and end dates:</i> 18 May 2021 - 2024 AGM</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u>                  BNP Paribas<sup>(*)</sup>, director</p>
<p><i>Date first appointed to the Board of directors:</i> 18 May 2021                  (Mr. Christian Noyer served as non-voting director (<i>censeur</i>) of BNP Paribas from 1 May 2019 to 17 May 2021)</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u>                  Power Corporation Canada<sup>(*)</sup>, director                  Setl Ltd, director</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 2,000  <i>Business address:</i> 9, rue de Valois                  75001 PARIS                  FRANCE</p>	<p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p>
<p><u>Education</u>                  Graduate of École Nationale d'Administration                  Graduate of the Institut d'Études Politiques de Paris                  Masters in Law from the University of Paris                  Law degree from the University of Rennes</p>	<p>BNP Paribas, Chairman of the Financial Statements Committee                  Power Corporation Canada, member of the Governance and Nominating Committee and the Related Party and Conduct Review Committee <u>Others<sup>(1)</sup></u>                  Institut pour l'Education Financière du Public (IEFP), Chairman IFRI Foundation, director                  Group of Thirty (G30), member</p>

Offices held at 31 December in previous financial years  
 (the companies mentioned are the parent companies of the groups in which the functions were carried out)

<p>2021 :                  Director: Power Corporation Canada,                  Groupe NSIA Banque, Setl Ltd</p>	<p>2020 :                  Director: Power Corporation Canada,                  Groupe NSIA Banque, Lloyd's of London, Setl Ltd</p>	<p>2019 :                  Director: Power Corporation Canada,                  Groupe NSIA Banque, Lloyd's of London, Setl Ltd</p>
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(1) At 31 December 2022.

(\*) Listed company.



## Daniela SCHWARZER

Principal function: Director of the Open Society Foundation for Europe and Eurasia

<p><i>Date of birth:</i> 19 July 1973  <i>Nationality:</i> German  <i>Term start and end dates:</i> 19 May 2020 – 2023 AGM  <i>Date first appointed to the Board of directors:</i> 14 May 2014</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <hr/> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Covivio<sup>(*)</sup>, director</p> <p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000  <i>Business address:</i> Jägerstraße 54  10117 BERLIN    GERMANY</p>	<p><u>Others<sup>(1)</sup></u></p> <p>Jacques-Delors Institute, member of the Board of directors  United Europe Foundation, member of the Board of directors</p> <p>Deutsche Gesellschaft für Auswärtige Politik, member of the Board of directors</p> <p>Fondation Jean Monnet, member of the Board of directors</p>
<p><u>Education</u></p> <p>Doctorate in Economics from the Free University of Berlin  Master's degree in Political Science and in Linguistics, University of Tübingen</p>	

Offices held at 31 December in previous financial years

*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

<p>2021:  Director: BNP Paribas  Member: Board of directors of the Jacques-Delors Institute,    Board of directors of the United Europe Foundation, Open Society Foundation, Advisory Committee  Board of directors of Deutsche Gesellschaft für Auswärtige Politik,    Board of directors of the Fondation Jean Monnet  Special advisor to the    Vice-President of the European Commission</p>	<p>2020:  Director: BNP Paribas  Member: Board of directors of the Jacques-Delors Institute,    Board of directors of the United Europe Foundation, Open Society Foundation, Advisory Committee, Federal Security Academy, Advisory Committee  Research Professor    at Johns-Hopkins University, Department of European and Eurasian Studies  Special advisor to the    Vice-President of the European Commission</p>	<p>2019:  Director: BNP Paribas  Member: Board of directors of the Jacques-Delors Institute,    Board of directors of the United Europe Foundation, Open Society Foundation, Advisory Committee, Federal Security Academy, Advisory Committee    Research Professor at Johns-Hopkins University, Department of European and Eurasian Studies</p>	<p>2018:  Director: BNP Paribas  Member: Board of directors of the Jacques-Delors Institute,    Board of directors of the United Europe Foundation, Open Society Foundation, Advisory Committee    Research Professor at Johns-Hopkins University,  Department of European and Eurasian Studies</p>
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(1) At 31 December 2022.

(\*) Listed company.

**Michel TILMANT**

**Principal function: Director of companies**

<p><i>Date of birth:</i> 21 July 1952  <i>Nationality:</i> Belgian  <i>Term start and end dates:</i> 17 May 2022 – 2025 AGM  <i>Date first appointed to the Board of directors:</i> 12 May 2010                  (Mr. Michel Tilmant served as non-voting director (<i>censeur</i>) of BNP Paribas from 4 November 2009 to 11 May 2010)</p>	<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><u>Offices<sup>(1)</sup> held under the principal function</u></p> <p>Strafin sprl, manager</p> <p><u>Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Groupe Lhoist SA, director <u>Foyer Group:</u></p> <p>CapitalatWork Foyer Group SA, Chairman Foyer SA, director</p> <p>Foyer Finance SA, director</p> <p><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee</p> <p>Groupe Lhoist SA, Chairman of the Audit Committee</p> <p>Foyer SA, member of the Nomination and Remuneration Committee</p> <p><u>Others<sup>(1)</sup></u></p> <p>Royal Automobile Club of Belgium, member of the Board of directors</p> <p>Zoute Automobile Club, member of the Board of directors</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000  <i>Business address:</i> Rue du Moulin                  10 B-1310 LA HULPE                  BELGIUM</p>	
<p><u>Education</u>                  Graduate of the University of Louvain</p>	

Offices held at 31 December in previous financial years  
 (the companies mentioned are the parent companies of the groups in which the functions were carried out)

2021:	2020:	2019:	2018:
Chairman: CapitalatWork Foyer Group SA	Chairman: CapitalatWork Foyer Group SA	Chairman: CapitalatWork Foyer Group SA	Chairman: CapitalatWork Foyer Group SA
Director: BNP Paribas Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA Manager: Strafin sprl	Director: BNP Paribas Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA Manager: Strafin sprl	Director: BNP Paribas Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA Manager: Strafin sprl	Director: BNP Paribas Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA Manager: Strafin sprl
Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of the Zoute Automobile Club, Board of directors of Université Catholique de Louvain	Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of the Zoute Automobile Club, Board of directors of Université Catholique de Louvain Senior advisor: Cinven Ltd	Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of Université Catholique de Louvain Senior advisor: Cinven Ltd

(1) At 31 December 2022.  
 (\*) Listed company.

**Sandrine VERRIER****Principal function: Production and sales support assistant**

<p><i>Date of birth:</i> 9 April 1979  <i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> elected by BNP Paribas technician employees for three years from 16 February 2021 – 15 February 2024  <i>Date first elected to the Board of directors:</i> 16 February 2015</p> <p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 20  <i>Business address:</i> 150, rue du Faubourg-Poissonnière  75010 PARIS FRANCE</p>		<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, director  <u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u>  BNP Paribas, member of the Financial Statements Committee  <u>Others<sup>(1)</sup></u>  Regional Economic, Social and Environmental Council of Ile de France, member</p>	
<p>Offices held at 31 December in previous financial years  <i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i></p>			
2021:	2020:	2019:	2018:
Director: BNP Paribas	Director: BNP Paribas	Director: BNP Paribas	Director: BNP Paribas

(1) 31 December 2022.

(\*) Listed company.

**Fields WICKER-MIURIN****Principal function: Director of companies**

<p><i>Date of birth:</i> 30 July 1958  <i>Nationalities:</i> British and American  <i>Term start and end dates:</i> 19 May 2020 – 2023 AGM  <i>Date first appointed to the Board of directors:</i> 11 May 2011</p> <p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000  <i>Business address:</i> 63 Queen Victoria Street  LONDON EC4N 4UA  UNITED KINGDOM</p>		<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, director  <u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>SCOR SE<sup>(*)</sup>, director  Acquis Exchange Plc<sup>(*)</sup>, director  <u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></p> <p>BNP Paribas, member of the Financial Statements Committee, the Remuneration Committee and the Internal Control, Risk Management and Compliance Committee</p> <p>SCOR SE, member of the Strategic Committee, member of the Risk Committee, member of the Nominations Committee, member of the Crisis Management Committee, member of the Sustainable Development Committee and Chairwoman of the Remuneration Committee</p> <p>Aquis Exchange Plc, Chairwoman of the Nomination and Remuneration Committee</p> <p><u>Others<sup>(1)</sup></u>  Leaders' Quest, Co-founder and Partner</p> <p>Board of the Royal College of Art, Vice-Chairwoman and Chair of the Planning and Resources Committee</p>	
<p>Offices held at 31 December in previous financial years  <i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i></p>			
2021:	2020:	2019:	2018:
<p>Director: BNP Paribas, SCOR SE, Prudential Plc</p> <p>Co-founder and Partner: Leaders' Quest</p> <p>Vice-Chairwoman: Board of the Royal College of Art</p>	<p>Director: BNP Paribas, Prudential Plc, SCOR SE Co-founder and Partner: Leaders' Quest</p>	<p>Director: BNP Paribas, Prudential Plc, SCOR SE</p> <p>Co-founder and Partner: Leaders' Quest</p> <p>Independent member of the Ministry Council and</p> <p>Chairwoman of the Audit and Risks Committee: UK Department of Digital, Culture, Media and Sports</p>	<p>Director: BNP Paribas, Prudential Plc, SCOR SE Co-founder and Partner: Leaders' Quest</p> <p>Independent member of the Ministry Council and Chairwoman of the Audit and Risks Committee: UK Department of Digital, Culture, Media and Sports</p>

(1) At 31 December 2022.

(\*) Listed company.

## SCHEDULE OF THE TERMS OF THE DIRECTORSHIPS OF COMPANY DIRECTORS

On the Board's proposal, the Shareholders' Annual General Meeting of 23 May 2000 decided to limit the term of office of new directors to three years.

Directors	2023 (AGM called to approve the 2022 financial statements)	2024 (AGM called to approve the 2023 financial statements)	2025 (AGM called to approve the 2024 financial statements)
J. Lemierre	✓		
J.-L. Bonnafé			✓
J. Aschenbroich	✓		
J. Brisac		✓ (i)	
P.A. de Chalendar		✓	
M. Cohen	✓		
H. Epailard		✓ (ii)	
R. Gibson-Brandon		✓	
M. Guillou			✓
L. Logghe			✓
C. Noyer		✓	
D. Schwarzer	✓		
M. Tilmant			✓
S. Verrier		✓ (iii)	
F. Wicker-Miurin	✓		

(i) Director representing employee shareholders.

(ii) Director elected by executive employees – Start and end dates of previous term: 16 February 2018 – 15 February 2021. Re-elected by executive employees in the first round of voting on 20 November 2020 (took office on 16 February 2021).

(iii) Director elected by technician employees – Start and end dates of previous term: 16 February 2018 – 15 February 2021. Re-elected by technician employees in the first round of voting on 20 November 2020 (took office on 16 February 2021).

## OTHER DIRECTORS AND CORPORATE OFFICERS

2

### Yann GÉRARDIN

Principal function: Director and Chief Operating Officer of BNP Paribas

Date of birth: 11 November 1961

Nationality: French

Number of BNP Paribas shares held<sup>(1)</sup>: 162,396<sup>(2)</sup>

Business address: 3, rue d'Antin  
75002 PARIS  
FRANCE

#### Education

Degree in Economic Science  
Institut d'Études Politiques de Paris  
HEC Paris

#### Offices<sup>(1)</sup> held under the principal function

BNP Paribas<sup>(\*)</sup>, Chief Operating Officer, Head of Corporate and Institutional Banking

Offices held at 31 December in previous financial years

*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

2021:

Chief Operating Officer:  
BNP Paribas

(1) At 31 December 2022.

(2) Includes 28,796 BNP Paribas shares held as units in the shareholders' fund under the Company Savings Plan.

(\*) Listed company.

### Thierry LABORDE

Principal function: Director and Chief Operating Officer of BNP Paribas

Date of birth: 17 December 1960

Nationality: French

Number of BNP Paribas shares held<sup>(1)</sup>: 20,001<sup>(2)</sup>

Business address: 3, rue d'Antin  
75002 PARIS  
FRANCE

#### Education

Master's degree in Economic Science

#### Offices<sup>(1)</sup> held under the principal function

BNP Paribas<sup>(\*)</sup>, Chief Operating Officer, Head of Commercial, Personal Banking & Services

BNP Paribas Personal Finance, Chairman  
BNL SpA, director

Arval Service Lease, director  
BNP Paribas Leasing Solutions, director  
BNP Paribas Lease Group, director

#### Others<sup>(1)</sup>

European Payments Initiative, director

Offices held at 31 December in previous financial years

*(the companies mentioned are the parent companies of the groups in which the functions were carried out)*

2021:

Chief Operating Officer:  
BNP Paribas

Chairman: BNP Paribas Personal Finance

Director: BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative

(1) At 31 December 2022.

(2) Includes 2,185 BNP Paribas shares held as units in the shareholders' fund under the Company Savings Plan.

(\*) Listed company.

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

**Product name:** Uptomore FUND FGR  
724500535DMFD857GR51

**Legal entity identifier:**

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**                         **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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



This Fund promotes environmental and social characteristics by investing primarily in exchange-traded funds (ETFs) that apply environmental, social and governance (ESG) criteria in their portfolio construction.

The promoted characteristics include:

- Reduction of exposure to companies involved in activities with significant environmental or social harm, such as coal, weapons, and tobacco;
- Preference for companies with stronger ESG practices and higher ESG ratings as determined by the index provider of the underlying ETFs.

The Fund itself does not make direct sustainable investments but seeks to achieve long-term capital growth while supporting a transition towards more sustainable economic activities through the choice of underlying ESG-aligned ETFs.

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

The attainment of the environmental and social characteristics is measured through indicators applied by the underlying exchange-traded funds (ETFs) in which the Fund invests.

The key indicators used are:

- Exclusion of harmful sectors: confirmation that the underlying ETFs exclude companies involved in coal, tobacco, or weapons;
- ESG quality of the portfolio: monitoring that the selected ETFs maintain a portfolio of companies with higher ESG ratings compared to their parent indices.

These indicators are based on data and reports published by the ETF providers and index administrators. UpToMore reviews this information periodically to ensure that all selected ETFs continue to promote the intended environmental and social characteristics.

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

The Fund does not make sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

The Fund promotes environmental and social characteristics through the selection of underlying ETFs that integrate ESG factors, but it does not pursue specific sustainable investment objectives. Any exposure to sustainable investments within the underlying ETFs is incidental and determined by the ETF providers' index methodologies. UpToMore does not actively target, measure, or report on such investments at the Fund level.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not make sustainable investments as defined in Article 2(17) of Regulation (EU) 2019/2088.

As a result, the requirement to assess whether such investments “do no significant harm” to any environmental or social objective is not applicable at the level of the Fund.

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

The indicators for adverse impacts on sustainability factors are not considered at the level of this financial product.

The Manager currently does not have sufficient access to the underlying data required to assess principal adverse impacts (PAIs) in a consistent and reliable manner across all investments.

The underlying ETFs in which the Fund invests may, however, take certain adverse impacts into account as part of their own ESG screening or reporting frameworks. The Manager reviews these disclosures as part of its due diligence process when selecting ETFs but does not consolidate or report them at the Fund level.

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

The Fund does not make sustainable investments as defined in Article 2(17) of Regulation (EU) 2019/2088. Therefore, a specific assessment of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is not applicable at the Fund level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Nevertheless, the underlying exchange-traded funds (ETFs) invested in by the Fund apply norm-based screening based on these international principles. The ETFs exclude companies that are identified as being in breach of the UN Global Compact Principles or the OECD Guidelines.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk

**Good governance** practices include sound management structures, employee relations, remuneration of



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

Yes

No

**What investment strategy does this financial product follow?**

In order to pursue this investment objective, the Fund invests in Collective Investment Schemes (“CIS”). For a minimum of 90% of the aggregate investments of the Fund, the Fund invests in CIS that are exchange traded funds (“ETF”s) that track a regional or worldwide sustainable equity index. The relative weight of the various selected ETFs within the total portfolio of the Fund is based on the aggregate (indirect) investment in developed and emerging regions and reflects the relative weight of those regions’ respective contribution to the global economy as determined by the Manager.

Furthermore, the Fund invests up to a maximum of 10% in CIS (ETFs or other funds) that hold a diversified portfolio of equities in companies that do not (necessarily) track an equity index. The investment must satisfy historic performance and cost criteria relative to the performance of the Fund.

From a sustainability point of view, the Fund’s objective is to promote environmental and/or social characteristics and in the opinion of the Manager qualifies as a so called 'Article 8-product' under the SFDR. In this respect, the Manager shall ensure to (i) indicate how these environmental and social characteristics are met, and (ii) verify that each of the assets in which the Fund invests follow good governance practices. For the avoidance of doubt, the Fund does not have the objective to make sustainable investments within the meaning of the SFDR.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

This Fund is structured as a fund-of-funds. Its investment strategy, as described above, is to invest in collective investment schemes (CIS) that are exchange-traded funds (ETFs) tracking regional or global sustainable equity indices.

The environmental and social characteristics promoted by the Fund are taken into account as part of the investment due diligence (IDD) procedure when selecting and reviewing eligible ETFs.

In assessing potential ETFs, the Manager generally considers whether they meet the majority of the following characteristics:

- a) The ETF tracks an index with the same or similar investment universe as its benchmark;
- b) The ETF applies ESG value-based exclusions for activities such as alcohol, gambling, tobacco, civilian firearms, nuclear power, adult entertainment, genetically modified organisms, and conventional or controversial weapons;
- c) The ETF applies climate-related exclusions, for example on companies involved in fossil fuel reserves ownership, thermal coal extraction, unconventional oil and gas production, uranium mining, or power generation based on fossil fuels or nuclear energy;

- d) The ETF excludes companies involved in major ESG controversies, for instance as identified by a low MSCI ESG Controversy score; and
- e) The ETF ranks or selects companies based on ESG ratings or trends, favouring issuers demonstrating positive ESG improvements over time.

These characteristics are verified through a qualitative assessment of the ETF's prospectus, benchmark methodology, and SFDR classification.

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

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

The Fund does not invest directly in individual companies but only through exchange-traded funds (ETFs).

As part of the investment due diligence (IDD) process, the Manager reviews whether the selected ETFs and their benchmark indices include good-governance criteria in accordance with Regulation (EU) 2019/2088.

The ETFs in which the Fund invests typically exclude or underweight companies that fail to meet minimum governance standards, such as board independence, sound management structures and employee relations, remuneration practices, and compliance with tax and anti-corruption principles. These assessments are carried out by the ETF or index provider (for example, MSCI or FTSE) as part of their ESG screening methodology.

The Manager verifies this information through the ETF's prospectus, SFDR disclosure, and index documentation to ensure that the underlying investments maintain adequate governance practices.

**Asset allocation** describes the share of investments in specific assets

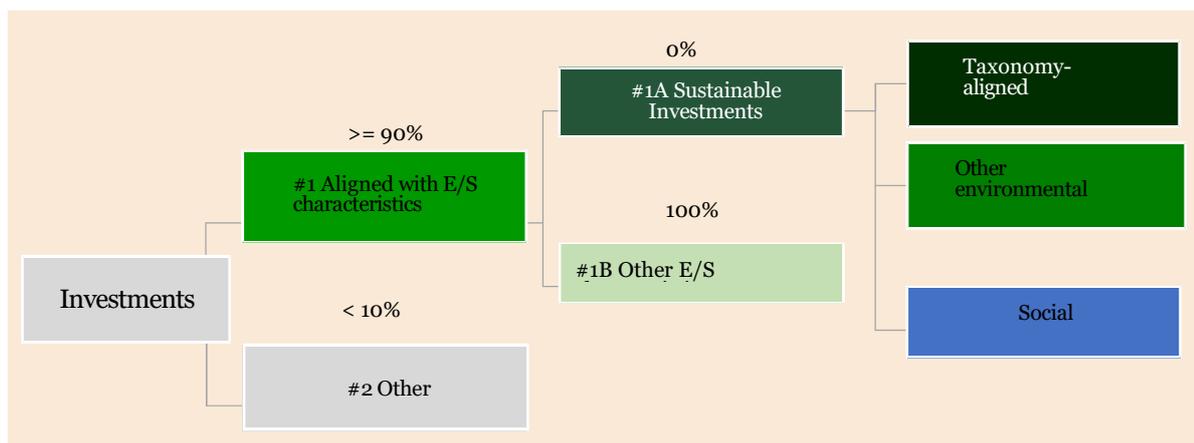


**What is the asset allocation planned for this financial product?**

The Fund is structured as a fund-of-funds. The majority of its investments are made in collective investment schemes (CIS), primarily exchange-traded funds (ETFs), that apply environmental or social screening in line with recognised index methodologies.

For a minimum of 90% of its assets, the Fund invests in CIS (ETFs) that track regional or global sustainable equity indices which promote environmental or social characteristics.

The Fund may invest up to a maximum of 10% of its assets in CIS (ETFs or other funds) that hold a diversified portfolio of equities in companies that do not necessarily track an equity index or apply ESG screening in the same way.



Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Derivatives are not used to attain the environmental and social characteristics promoted by the Fund.



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

The Fund does not make sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088 and therefore has **no minimum alignment** with the EU Taxonomy.

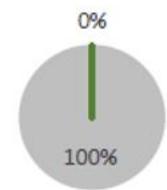
The underlying ETFs in which the Fund invests may, on their own initiative, disclose a certain proportion of Taxonomy-aligned investments, but such exposure is **incidental** and not targeted or monitored at the Fund level. UpToMore does not measure or report on the degree of Taxonomy alignment of these underlying holdings.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned (no fossil gas and nuclear)  
■ Non Taxonomy-aligned  
This graph represents 100% of the total investments.\*\*

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes  
 No

● **What is the minimum share of investments in transitional and enabling activities?**

The fund does not make sustainable investments and therefore has no minimum share of investments in economic activities that qualify as transitional or enabling activities under Regulation (EU) 2020/852 (the EU Taxonomy).

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not make sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

Consequently, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Any exposure to investments that could qualify as sustainable under the SFDR or the EU Taxonomy within the underlying ETFs is incidental and not monitored or targeted at the Fund level.



### **What is the minimum share of socially sustainable investments?**

The Fund does not make sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

As a result, there is no minimum share of socially sustainable investments.

Any indirect exposure to socially sustainable activities within the underlying ETFs is incidental and not measured or specifically targeted at the Fund level.



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

The category “#2 Other” may include investments that do not promote environmental or social characteristics.

These investments are limited to 10 % of the Fund’s assets and could consist of:

- Collective investment schemes (CIS), including ETFs or other funds, that provide exposure to diversified equity markets without specific ESG screening; and
- Cash and cash-equivalent instruments held for liquidity or portfolio-management purposes.

These investments are not required to meet minimum environmental or social safeguards but are selected in line with the Manager’s general investment due-diligence standards and applicable regulatory requirements.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Fund has not designated a benchmark to determine its alignment of the promoted environmental and/or social characteristics.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.uptomore.com](http://www.uptomore.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.