Multi Manager Access
Investment company with variable capital (société d'investissement à capital variable)
Registered office: 33A, Avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B 115.445
(the «**Company**»)

NOTICE TO THE SHAREHOLDERS OF
Multi Manager Access

The Board of Directors of the Company wishes to inform you of the following amendments to the Company's Sales Prospectus:

1. The following sub-fund will be renamed in line with the ESMA Guidelines on funds' names using ESG or sustainability-related terms:

Current Name	New Name
Multi Manager Access – EMU Equities Sustainable	Multi Manager Access – EMU Equities

2. The SFDR Annex of the sub-fund **Multi Manager Access – Green, Social and Sustainable Bonds** has been amended as follows:

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

[…]

"6) Fixed income instruments issued by companies and entities with ~~high ESG profiles, i.e. those with~~ positive and/or leading environmental and/or social characteristics, including but not limited to those that can be linked to the United Nations Sustainable Development Goals, municipal (local administrations, government enterprises and agencies, as well as non-profit and private municipal entities such as hospitals, universities and transport), and securitized products with a collateral related to the above-mentioned aspects (e.g. affordable housing related, financing for green/energy-efficient commercial buildings, loans to underserved individuals, etc). ESG analysis may be based on both third-party assessments and proprietary internal research."

[…]

"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?"

[…]

"In addition, the sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies <u>involved in the production of tobacco, or</u> generating a substantial proportion of their turnover from ~~the production of tobacco,~~ adult entertainment or gambling. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials
The sub-fund may invest in issuers with higher ESG risks, or those involved in controversial business activities such as thermal coal, arctic oil or oil sands, subject to the Portfolio Manager's assessment and/or engagement on the issuer's framework and policies in place to address such risks, or whether the funds raised via sustainable bonds finance the transition away from non-sustainable activities.

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The Portfolio Managers integrate PAI indicators in their decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded
Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded
Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded"

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

[…]

"1.4"Exposure to companies active in the fossil fuel sector":
~~- Companies that exceed 5% revenue threshold from thermal coal mining, exploration and generation are excluded, with exceptions for explicit exposure to transition away from thermal coal (must be supported by credible stewardship and engagement activities), or labelled green or sustainable bonds.~~
- Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded
- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or - distribution of gaseous fuels are excluded"

"What investment strategy does this financial product follow?"

[…] "*(6) Fixed income instruments with ~~high ESG credentials, i.e. those with~~ positive environmental and/or social characteristics, including those that can be linked to the United Nations Sustainable Development Goals.*

ESG Integration: As part of the investment process, the Portfolio Managers consider the environmental, social and governance ("ESG") characteristics of each securities issuer and seek to invest in companies or issuers that they believe to have strong ESG practices, and whose activities contribute positively to environmental and/or social challenges, or are committed to transition their business over time via the issuance of green, social and/or sustainable bonds.

Exclusions: ~~The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment or gambling. In addition, the Dedicated Portfolios within the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.~~

~~The sub-fund may invest in issuers with higher ESG risks, or those involved in controversial business activities such as thermal coal, arctic oil or oil sands, subject to the Portfolio Manager's assessment on the issuer's framework and policies in place to address such risks, or whether the funds raised via sustainable bonds finance the transition away from non-sustainable activities.~~

The sub-fund excludes investments in companies subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818), except for European Green Bonds issued under the Green Bonds Regulation (Regulation (EU) 2023/2631) and other use of proceeds instruments (green bonds not issued under the European Green Bonds Regulation, social bonds and sustainability bonds). The look-though approach determines that the instrument invested in does not finance any activities referred to in Article 12(1) (a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

The EU Climate Transition Benchmarks exclusion criteria (Article 12(1)(a) to (c) of CDR (EU) 2020/1818) applies to all investments within the sub-fund."

"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?"

"Exclusions: ~~The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment or gambling. In addition, the Dedicated Portfolios within the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.~~

The sub-fund excludes investments in companies subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818), except for European Green Bonds issued under the Green Bonds Regulation (Regulation (EU) 2023/2631) and other use of proceeds instruments (green bonds not issued under the European Green Bonds Regulation, social bonds and sustainability bonds). The look-though approach determines that the instrument invested in does not finance any activities referred to in Article 12(1) (a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

The EU Climate Transition Benchmarks exclusion criteria (Article 12(1)(a) to (c) of CDR (EU) 2020/1818) applies to all investments within the sub-fund."

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

"The assessment of good governance applies only to corporate entities and includes, but is not limited to, such areas as sound management structures, employee relations, remuneration of staff and tax compliance."

[…]

The changes shall enter into force on 20 May 2025. The amendments shall be visible in the Company's Sales Prospectus.

Luxembourg, 20 May 2025 l The Company