

# ***Rothschild & Co WM Fund***

***A Luxembourg UCITS***

**Prospectus**

**May 2023**

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# Introduction

## What to know before you invest

### How to read this Prospectus

This Prospectus refers to investing in Rothschild & Co WM Fund, an umbrella UCITS established and authorised in Luxembourg as an investment company with variable capital (the "SICAV").

The Prospectus is divided into the following parts:

Introduction, with some preliminary information that you should know before you invest;

Part I, with general provisions at umbrella level, including risks of the investment, investment restrictions, way to invest, fees and taxation; and

Part II, that describes the SICAV, the providers appointed and the collection and processing of personal data of the investors, further to your subscription of Shares.

Part III, with special provisions on the Sub-Funds.

Capitalised terms used in the Prospectus are defined in the Glossary at the end of this document. For ease of reference, some terms are also defined in the relevant section where they appear.

### Risks involved in an investment

Before you invest in any fund, including the SICAV and its Sub-Funds, you should understand the risks, costs and terms of the investment and if these characteristics are suitable for you, based on your financial circumstances and risk tolerance. In fact, a Class available for subscription may differ from another, for example, charges applicable to the investors, risks, currency, and, as a result, not all funds are appropriate for all investors.

You should be aware that future performance may differ from past performance. It is not guaranteed that a Sub-Fund will achieve its objective or any particular level of performance. Thus, the value of your investment can go up and down and you could lose some or all of the money you invested.

As a potential investor, it is your responsibility to know and act in compliance with applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences. You should consult an investment, legal and/or tax adviser before making your investment.

### Who can invest

This Prospectus can be distributed, and the Shares can be offered or investing in the Shares is permitted only in those countries or cases where:

The SICAV is registered for public offer; and

The distribution of the Prospectus and offer of the Shares are made by an authorised entity or person to do so; or

Even if not registered for public offer, the above are not prohibited by local law or regulation (for example, if the Management Company or the Investment Manager relies on private placement or receive a reverse inquiry from an investor);

The investor is not a US Person, as described below.

### Investments by US Persons

The Shares have not been, and will not be registered under the US Securities Act of 1933, as amended (the "1933 Act") and the SICAV has not been registered under the Investment Company Act of 1940, as amended

(the "1940 Act"), or permitted under any law of the United States, and, thus, the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any US Person (as defined in Regulation S under the 1933 Act) and similar categories (as described in the US Hiring Incentives to Restore Employment ("HIRE") Act or in the FATCA).

For more information on restrictions on share ownership, please contact the Management Company.

### Information you must rely on

Before making an investment, you should read the most recent version of the Articles, the Prospectus, the KIID, the annual and semi-annual reports, all available online at <https://rcim.am.eu.rothschildandco.com> or from the Domiciliary and Corporate Agent, as described in section "Documents Available" in Part II. If you subscribe to the Shares, you are considered to have accepted the terms of the investment described in those documents.

For any investment in a Sub-Fund, you should only rely on the information contained in those documents, that are the approved documents of the SICAV. No person is authorised to give any information or make any representation other than those contained in said documents. The Board of Directors will not be liable for any such other information or representation and, if received, you decide to rely on those at your own risk.

Note that the information in this Prospectus or any other document of the SICAV may have changed since the publication date. In case of inconsistency between different language versions, the English version of the Prospectus will prevail.

## Fund Description

The Sub-Funds described in this Prospectus are part of the SICAV. The SICAV exists to offer investors access to professional investment management through a range of Sub-Funds, each aiming to achieve a stable income with sound risk diversification. For more information on the SICAV, see Part II, "General Information on the SICAV".

As of the first publication of the Prospectus, the SICAV has only one Sub-Fund. Additional Sub-Funds may be issued and made available to investors in the future.

Each Sub-Fund is permitted to invest:

As described in Part I, "Investment Powers and Restrictions", which reflects the legal provisions applicable to investment rules for UCITS; and

As described in its own investment policy, Part III, which is usually narrower than what is permitted by law.

The Board of the Directors has overall responsibility for the SICAV's business operations and its investment activities, including those of all the Sub-Funds. The Board has delegated the day-to-day management of the Sub-Funds to the Management Company which in turn has delegated some of its duties to the Investment Manager and certain service providers (together, the "Service Providers"). The Board retains supervision over the Management Company.

Please refer to the below section "Directory, Management and Administration" for the names of the Service Providers, their registered office, the names of the appointed directors for the SICAV and the Management Company. For more information on the SICAV and the Service Providers, refer to Part II of the Prospectus.

# Directory, Management and Administration

## Directory

**Board of Directors of the SICAV:** Jörg Kopp

**Company:** Rothschild & Co Bank AG, Zürich

**Title:** Managing Director, Head of Investment Solutions

**Department:** Investments Switzerland

Fiona Baker

**Company:** Rothschild & Co Wealth Management (UK)

**Title:** Assistant Director, Funds Solution Manager

**Department:** Investments UK

Bernhard Graf von Oberndorff

Independent Director

## Management and Administration

**Registered Office of the SICAV:** **Rothschild & Co WM Fund**

5, allée Scheffer

L - 2520 Luxembourg

Grand Duchy of Luxembourg

**Management Company:** **Rothschild & Co Investment Managers**

33, rue Sainte Zithe

L - 2763 Luxembourg

Grand Duchy of Luxembourg

**Board of Directors of the Management Company:**

Victor Decrion

Jean de Courrèges

Francis Carpenter

Jörg Kopp

Aldo di Rienzo

John Malik

Xavier Monnereau

Christian Lowe

**Investment Managers:**

**Rothschild & Co Bank AG**

Zollikerstrasse 181  
8034 Zurich  
Switzerland

**Rothschild & Co Vermögensverwaltung GmbH**

Börsenstraße 2-4  
60313 Frankfurt am Main  
Germany

**Depositary:**

**CACEIS Bank, Luxembourg Branch**

5, allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

**Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent:**

**CACEIS Bank, Luxembourg Branch**

5, allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

**Auditor:**

**Ernst & Young S.A.**

35E, avenue John F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisers:**

**Zeidler Legal Services (Luxembourg) S.A.**

20, rue Eugène Ruppert  
L - 2453 Luxembourg  
Grand Duchy of Luxembourg

# Part I: General Provisions

## General Risk Considerations

All investments involve risks. The risks of some Sub-Funds may be higher than that of others. The risk descriptions below correspond to the main risk factors involved in investing in the SICAV. The list of risks is not intended to be exhaustive, thus, an investor can potentially be affected by risks beyond those listed here.

Any of these risks can cause the SICAV to lose money, to perform less well than similar investments or a benchmark, to experience higher volatility (ups and downs in NAV), or to fail to meet its objective.

**For specific risk considerations relating to each Sub-Fund, please refer to the "Risk Profile" of the relevant Sub-Fund in Part III.**

### Market Risk

The price of securities depends on the development of capital markets. This, in turn, depends on the general position of the world's economy, as well as a specific country's economy that can change due to a variety of factors, such as:

Political and economic news;

Government policy;

Changes in technology and business practices;

Changes in demographics, cultures and populations;

Natural or human-caused disaster;

Weather and climate patters;

Scientific discoveries;

Cost and availability of energy, commodities and natural resources.

The more specific the investment focus on a market, the higher the market risk, as this generally means that there is no broad diversification of risk.

### Risk of Loss of Capital

Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, no guarantee is made or supplied to investors with respect to the return of their initial or subsequent investment in a Class.

Loss of capital may be due to direct or indirect exposure or counterparty exposure.

### Equity Risk

Equities can lose value rapidly and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

### Bankruptcy and Financial Restructuring

For example, if a company goes through bankruptcy or a similar procedure, its equities can lose most or all of their value.

### Small and Mid-Size Companies

Investments in small and mid-size companies may involve greater risks than investments in larger companies. Because trading is less frequent than in large equities, equities of small and mid-size companies may be

subject to wider price fluctuations and may be less liquid.

### **Convertible Security Risk**

Certain Sub-Funds may invest in convertible securities. Because convertible securities are typically structured as bonds that can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, these securities carry both the equity risk and the credit and default risks typical of bonds.

### **Derivative Risk**

Each Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and investment purposes. These strategies currently include the use of over-the-counter ("OTC") derivatives.

A derivative is a contract, the price of which is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options and swaps.

These instruments are highly volatile and do not carry any voting rights and may be subject to various types of risks, including, but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk, operational risk and systemic risk.

Furthermore, when used for hedging purposes, there may be an imperfect correlation between derivatives instruments and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterised by high leverage.

The principal risks associated with using derivatives for investment purposes are:

A higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;

Difficulty determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;

Difficulty pricing a derivative, especially for non-standard derivatives that are traded OTC or for which there is a limited market.

Difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

### **Credit Default Swaps**

A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer.

The protection buyer acquires the right to sell a bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event can be bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association ("ISDA") has produced standardised documents for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the terms of standardized master agreements (such as the ISDA Master Agreement). The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

### **Counterparty and Custody Risks**

## Counterparty-related Events

An entity with which the SICAV does business (a “counterparty”), including a depository with temporary or long-term custody of assets, could become unwilling or unable to meet its obligations to the SICAV.

In case of bankruptcy of a counterparty, the SICAV could lose some of or all its money and experience delays in getting back the assets (securities and cash) held in custody by the counterparty. In these circumstances, the SICAV can be unable to sell the securities or receive the income from the counterparty during the period in which it seeks to enforce its rights. This could mean additional costs and a fall in the value of the securities during the period of delay.

Cash deposits are not subject to asset segregation by the depository or the sub-custodian and this means a risk of partial or total loss of the cash in case of bankruptcy of those entities.

In addition, counterparties are not liable for losses caused by force majeure (such as a terror act, war or a natural disaster) and this could cause a significant loss in relation to the contractual arrangement involving the SICAV. In general, agreements with counterparties can be affected by liquidity and operational risks, either of which could cause losses and limit the SICAV’s ability to meet redemption requests.

## Use of Collaterals

In relation to certain transactions, the SICAV can exchange collateral with a counterparty as a protection against counterparty risk. This includes assets in which collateral has been invested. If any collateral held by the SICAV declines in value, it may not fully protect the SICAV against losses. Difficulties in selling collateral can delay or prevent the SICAV from meeting redemption requests. In case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty.

The SICAV uses industry standard for collateral agreements, however, in some jurisdictions, these agreements may be harder or impossible to enforce under local law.

## Interest Rate Risk

The market value of financial instruments may change in response to fluctuations in interest rates.

Interest rate involves the risk that, when interest rates increase, the market value of fixed-income securities, like bonds, tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. The risk is greater the longer the duration of a bond investment is.

## Currency Risk

Some Sub-Funds are invested in securities denominated in a currency other than the Sub-Funds’ base currency. Changes in foreign currency exchange rates can reduce investment gains or income or increase investment losses, even in a significant way. Because exchange rates can change rapidly and in an unpredictable way, it can be difficult for the SICAV to avoid losses. Such changes are impacted by factors such as export-import balances, economic and political trends, governmental intervention and investor speculation.

## Credit Risk

Credit risk involves the risk that issuers of securities held by the Sub-Fund may default on their obligations to pay interests and repay principal. In such case, the Sub-Fund does not recover its investments.

Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

## High Yield Debt Securities Risk

Some of the high yield securities held in the portfolio may involve increased credit and market risk. Such securities are subject to the risk of an issuer’s inability to meet principal and interest payments on its obligations (the credit risk described above) and may also be subject to price volatility due to such factors as interest rate duration, market perception of the creditworthiness of the issuer and general market liquidity.

## Emerging Markets Risk

Investments in emerging markets involve higher risks than developed markets, such as illiquidity and volatility, market, credit, legal and currency risks and other risks which in developed markets are generally only associated with unusual market conditions.

Emerging markets are those less developed, such as most countries in Asia, Africa, South America and Eastern Europe. China, Russia and India are also included, despite being successful economies, because they may not offer the same level of investors' protection as developed countries. The reasons for such higher level of risk include:

- Political, economic or social instability;
- Economies that heavily rely on certain industries, commodities or trading partners;
- Protectionism such as high tariffs applied, excessive fees, trading costs, taxation;
- Quotas, laws, regulations, restrictions on repatriation of monies;
- Changes in laws or failure to enforce laws or regulations to enforce rights of investors;
- Inadequate reserves to cover issuer or counterparty default;
- Sub-standard accounting, auditing or financial reporting practices;
- Incapability to handle peak trading volumes;
- Fraud and corruption.

To the extent that emerging markets are in a different time zones from Luxembourg, the SICAV might not be able to react in a timely fashion to price movements that occur during hours when the SICAV is not open for business.

### **Global Investing Risk**

International investing involves certain risks, such as currency exchange rate fluctuations, political or regulatory developments, changes in laws or tax regimes, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity and different clearance or settlement procedures.

### **Change in Laws / Tax Regime Risks**

Each Sub-Fund is subject to the tax regime of Luxembourg. The SICAV must comply with tax-related legal and regulatory frameworks which might require, from time to time, a change in the investment policy and objectives followed by a Sub-Fund.

The securities held by each Sub-Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of those securities.

Specifically, tax changes in a country could potentially affect investors with no direct investment in such a country: for example, if country A where a Sub-Fund has made an investment were to change its tax classification of the SICAV, this could increase the taxes due on the investment made in such country or even result in a tax of 10% (or greater) on the income that the SICAV receives from all sources worldwide, including in those Sub-Funds that do not hold any investment in said country.

### **Concentration Risks**

Certain Sub-Funds may decide to invest a large portion of their assets in a limited number of industries, issuers, sectors, countries or geographical regions.

A more focused investment can be riskier than a Sub-Fund that invests more broadly. In fact, focusing on any company, industry, sector, etc. makes the Sub-Fund more sensitive to the factors that determine market value

for the area of focus. These factors include, among the others, economic, financial, social, political and market conditions.

### Liquidity Risks

Some markets may prove, at times, to be insufficiently liquid. For example, certain securities a Sub-Fund may invest in can, by nature, be hard to value or sell at a desired time and price, especially in any quantity. This is the case for security types that trade infrequently or are traded on markets that are smaller or have long settlement times. This affects the market price of such a Sub-Fund's securities and therefore its NAV.

For this reason, Sub-Funds that invest in illiquid securities may experience some difficulties in purchasing or selling them and, therefore, in meeting subscription and redemption requests in the time scale indicated in the Prospectus.

In such circumstances, the Management Company may, in accordance with the SICAV's Articles and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

### Active Management Risk

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. For example, the management team could be wrong in its analysis, assumptions or projections and the software it may use for its decision-making processes could prove to be flawed in its design and operation.

### CoCos Risk

Contingent convertible securities ("CoCos") are a form of hybrid debt security issued by banks to meet post financial crisis regulatory requirements to absorb losses in times of stress. CoCos are intended to either convert into equity or have their principal written down upon the occurrence of certain "triggers" linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the security was issued or purchased, resulting in greater potential for capital loss compared to conventional convertible securities. Investments in CoCos may also face specific risks related to trigger levels (trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level), cancellation of coupons (coupon payments on additional tier 1 capital ("AT1") instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time), capital structure inversion (in certain scenarios, holders of CoCos may suffer losses of capital when equity holders do not), call extension (some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority). **Furthermore, the structure of CoCos is still untested and it is uncertain how they will perform.**

### ABS/MBS Risk

Certain Sub-Funds may invest in mortgage-backed ("MBSs") and asset-backed securities ("ABSs").

MBSs and ABSs represent an interest in a pool of debt such as credit card receivables, student loans, auto loans, equipment leases and home mortgages.

MBSs and ABSs carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs and ABSs provide exposure to underlying assets and the possibility of a return is dependent on the cash flows derived from such assets. As such, to the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some of or their value, with the risk of a lower or non-return for the investor.

### Risk on Cross Class Liabilities for all Shares

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund.

Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek recourse to the assets attributable to the other Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

### **Total Return Swaps Risk**

If there is a default by the counterparty to a total return swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the SICAV on behalf of the Sub-Funds will succeed in pursuing contractual remedies. A Sub-Fund, thus, assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Funds are also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

### **Index Risk**

#### **Failure to Reproduce the Performance of the Index**

Certain Sub-Funds may seek to track the performance of a target index (the "Index"). The Sub-Fund's performance may be lower than that of the Index (so called "Tracking Error") due to costs and operational constraints typical of a fund which are however not present in an Index.

To the extent that a Sub-Fund seeks to replicate Index performance by holding individual securities, there is no guarantee that its composition will exactly match that of the Index at any given time.

#### **Tracking Error**

Anticipated Tracking Errors are based on the expected volatility of differences in returns between a Sub-Fund and its benchmark. Typical factors that can affect the level of Tracking Error are:

- Costs of replicating the Index;
- Impracticality of holding the exact constituents of the Index;
- Management fees paid by the Sub-Fund;
- Withholding tax paid on income received;
- Dividend reinvestments.

An example of why it may be impractical or impossible to hold a specific asset included in an Index is that its trading costs may be prohibitive.

#### **Index Providers**

There are certain risks involved in using indices provided by Index or benchmark administrators, such as:

Market indices are calculated by independent entities that do not consider several factors likely to affect the ability of the Index-tracking UCITS to track the performance of the indices, such as transaction costs, small illiquid components and dividend reinvestment;

The Index providers do not guarantee that their Index calculations are accurate and do not assume any liability for losses of investors in any investment that tracks any of their indices.

If a provider ceases to maintain an Index, the Sub-Fund tracking it may be liquidated if no suitable alternative Index is found.

#### **Lack of Information**

If a Sub-Fund does not have adequate Index-level information (for example, in case of failure of the Index provider to publish the Index level or of market suspension affecting Index components), the Sub-Fund may be forced to suspend the calculation of its NAV and the processing of the Shares.

### Corporate Actions

Securities comprising an Index may be subject to change in the event of corporate actions in respect of those securities.

### Correlation

The Shares may not correlate either perfectly or highly with movements in the value of the Sub-Fund's assets and/or the Index.

For more information on the Index tracking method and Index change decisions by the SICAV or the Investment Manager, see section "Index" below.

## Integration of Sustainability Risks

The Management Company identifies and integrates sustainability risk as part of its risk management process.

Sustainability risk is defined as an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent risks of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even if identified, there can be no guarantee that such data can be correctly assessed.

The impact of the occurrence of a sustainability risk can be broad and varied, depending on the specific risk, region or asset class. In general, when a sustainability risk materialises in respect of an asset, there will be a negative impact and potentially a total loss of value and, consequently, the NAV of the Sub-Fund will be negatively impacted.

The Management Company believes that the integration of sustainability risk into the investment decision-making process may help to enhance long term risk-adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

Further information regarding the sustainability classification of each Sub-Fund in accordance with SFDR is provided in the section Part III: Special Provisions on Sub-Funds.

Different asset classes, investment strategies and investment universes may require different approaches to the integration of such risks in investment decision-making. The Investment Manager will typically analyse potential investments by assessing (alongside other relevant considerations) and considering how the market value of an issuer may be influenced by sustainability risks. The most important metrics used for this are the ESG rating/score and the Low Carbon Transition Score ("**LCTS**") by MSCI ESG Research LLC. A low value of one or both indicators generally correlate with higher sustainability risks for a company and its market value. Whereas the ESG rating is a broader indicator for sustainability risks, the LCTS measures specifically the risks of climate change on a company. According to this, the Investment Manager will not invest in securities issued by companies with an ESG rating lower than "BB" and/or companies labelled by MSCI as "stranded assets" due to their very low LCTS. Additionally, the Investment Manager will invest, all other things being equal, in securities of companies with a better ESG rating and Low Carbon Risk score. The Investment Manager's exclusion policy, no investments in companies with a high revenue share in thermal coal related activities and no companies in breach of fundamental environmental and humanitarian principles, also contributes to the mitigation of sustainability risks.

This analysis informs the Investment Manager's view of the potential impact of sustainability risks on a Sub-Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Sub-Fund.

## Investment Powers and Restrictions

Unless more restrictive rules are described for a Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

The Investment Manager may decide to comply with more restrictive rules that may be:

Set forth by the laws and regulations of the countries where a Sub-Fund is marketed or

Applicable to certain investors in that Sub-Fund.

If the limits set forth in the Prospectus are exceeded for reasons beyond the Investment Manager's control, the Investment Manager must adopt, as its primary objective in its sale transactions, the purpose of remedying to such situations, considering the interests of the Sub-Fund's Shareholders.

### Authorised Investments

Each Sub-Fund may invest in the following assets:

1. At least 90% of each Sub-Fund's net assets in:
  - Transferable securities or money market instruments admitted to or dealt in on a regulated market within the meaning of the MiFID II or any other regulated market that operates regularly, is recognised and is open to the public ("Regulated Market") located in a Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.
  - Recently-issued transferable securities or money market instruments for which an undertaking has been made that an application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within 1 year of issue.
  - UCITS and/or other UCIs, whether or not established in a Member State, provided that:
    - The investment in other UCIs shall not exceed 10% of each Sub-Fund's net assets (unless otherwise specified for a specific Sub-Fund).
    - The other UCIs must be authorised under the laws of either a Member State or a third-country in respect of which the CSSF considers that (i) the level of supervision of such UCIs is equivalent to that under EU law and (ii) the cooperation between the relevant local authority and the CSSF is sufficiently ensured.
    - The other UCIs must provide to their shareholders a level of protection that the Investment Manager considers equivalent to that provided to unitholders by UCITS, with particular respect to the rules on assets segregation, portfolio diversification, borrowing, lending and short sales transactions.
    - The UCIs must issue semi-annual and annual reports.
    - The organisational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.
- Time deposits with credit institutions, under the following restrictions:
  - The deposit may be withdrawn at any time.
  - The deposit must have a residual maturity of less than 12 months.
  - The credit institution must have its registered office in a Member State or, if in a third country, the credit institution must be subject to prudential rules considered by the CSSF as equivalent to those under EU law.
- Money market instruments other than those dealt in on a Regulated Market, under the following restrictions:

The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.

Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central banks, the European Central Bank ("ECB"), the EU, the European Investment Bank ("EIB"), any other state that is not a Member State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the CSSF to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in paragraphs e.(i) to (iv) above. The issuer of the instruments referred to in paragraph e.(v) above must be a company (a) whose capital and reserves amount to at least EUR 10,000,000, (b) that issues its annual financial statements in accordance with Directive 2013/34/EU, and (c) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitisation vehicles that benefits from a bank liquidity line.

- Derivatives, under the conditions of section "Use of Derivatives, Special Investment and Hedging Techniques".
- Cash, under the conditions of section "Cash Management" below.
- Securities issued by one or several other Sub-Funds (the "Target Fund(s)"), under the following conditions:

The Target Fund does not invest in the investing Sub-Fund;

Not more than 10% of the assets of the Target Fund may be invested in other Sub-Funds;

The voting rights linked to the securities of the Target Fund are suspended during the period of investment;

For as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the NAV for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.

2. Up to 10% of each Fund's net assets may consist of assets other than those referred to under paragraph 1 above.

## **Cash Management**

Each Sub-Fund may:

Hold ancillary liquid assets in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for up to 20% of the Sub-Fund's net assets, whereas, in exceptional unfavourable market conditions this limit may be temporarily exceeded if the SICAV considers this to be in the best interest of the Shareholders.

Borrow up to 10% of its net assets on a temporary basis.

Acquire foreign currency by means of back-to-back loans.

## **Investments in any one Issuer**

Issuers that consolidate or combine their accounts in accordance with Directive 2013/34/EU or recognised

international accounting rules are regarded as one and the same issuing group (the "Issuing Group").

Issuers that are UCIs structured as a SICAV shall be treated as a separate issuer. If such SICAV comprises multiple sub-funds, each sub-fund is considered a separate issuer.

As a separate issuer, each Sub-Fund must follow these rules in relation to each category of assets it invests in, as listed below:

### **Transferable Securities and Money Market Instruments**

1. Each Sub-Fund must comply with the following restrictions:
  - a. No Sub-Fund may invest more than 10% of its net assets in transferable securities or money market instruments of any one issuer.
  - b. Where investments in transferable securities or money market instruments of any one issuer exceed 5% of the Sub-Fund's net assets, the total value of all such investments may not exceed 40% of the Sub-Fund's net assets. This limitation does not apply to time deposits and OTC derivatives that satisfy the requirements described in the section "Use of Derivatives, Special Investment and Hedging Techniques".
2. No Sub-Fund may invest or expose in the aggregate more than 20% of its net assets in transferable securities or money market instruments issued by the same Issuing Group.
3. Notwithstanding the limit set forth in paragraph 1 above, each Sub-Fund may invest or be exposed up to 35% of its net assets in any one issuer of transferable securities or money market instruments that are issued or guaranteed by a Member State, its local authorities, any third country or a public international body of which one or more Member States are members.
4. Notwithstanding the limit set forth in paragraph 1 above, each Sub-Fund may invest or be exposed up to 25% in any one issuer of covered bonds as defined under Directive (EU) 2019/2162 or qualifying debt securities issued before 8 July 2022 by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control to protect the holders of such qualifying debt securities. Where investments in any one issuer of qualifying debt securities exceed 5% of the Sub-Fund's net assets, the total value of such investments may not exceed 80% of the Sub-Fund's net assets.
5. The investments referred to in paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in paragraph 1 above.
6. Notwithstanding the foregoing, each Sub-Fund may invest or be exposed to up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the OECD or any member country of the G20 as well as Singapore, Hong Kong, or a public international body of which one or more Member States or members of the G20 are members, provided that such securities are part of at least six different issuances and the securities from any one issuance do not account for more than 30% of the Sub-Fund's net assets.
7. Notwithstanding the limits set forth in paragraph 1 above, each Sub-Fund whose investment policy is to replicate the composition of a stock or debt security index may invest or be exposed to up to 20% of its net assets in stocks or debt security issued by any one issuer under the following restrictions:
  - a. The index must be recognised by the CSSF;
  - b. The composition of the index must be sufficiently diversified;
  - c. The index must be an adequate benchmark for the market represented in such index;
  - d. The index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

### **Bank Deposits**

8. A Sub-Fund may not invest or expose more than 20% of its net assets in deposits made with any one institution.

## Units of other UCIs

9. Each Sub-Fund shall comply with the following restrictions:
  - a. No Sub-Fund may invest or expose more than 20% of its net assets in the units of any UCITS and/or UCI referred to in paragraph 1.c. of section "Authorised Investments" above.
  - b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Sub-Fund.
  - c. When a Sub-Fund has acquired units of other UCITS and/or UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be considered for the purposes of the limits in paragraphs 1 to 5 and 8 of this section and paragraphs 2, 5 and 6 of the section "Use of Derivatives, Special Investments and Hedging Techniques".
  - d. If any UCITS and/or UCI in which a Sub-Fund invests is managed directly or indirectly by the same investment manager or if such UCITS and/or UCI is managed by a company linked to the Sub-Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or UCI shall be permitted only if neither subscription nor redemption fees are paid by the Sub-Fund on account of such investment.
  - e. A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the investment management fees charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which the Sub-Fund invests.

## Master-Feeder Structures

10. Any Sub-Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:
  - a. Ancillary liquid assets in accordance with Art. 41(2), second para. of the 2010 Law;
  - b. Financial derivative instruments, which may be used only for hedging purposes, in accordance with Art. 41(1)(g) and Art. 42(2) and (3) of the 2010 Law;
  - c. Movable and immovable property which is essential for the direct pursuit of the SICAV's business.
11. When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master, except replication charges.
12. The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof. However, for avoidance of doubt, the Master shall be entitled to charge replication charges.
13. The SICAV and the Management Company may enter into a Master-Feeder Funds Agreement, as modified from time to time. The Master-Feeder Funds Agreement shall describe, the documents and information-sharing obligations, the coordination measures and certain other ancillary obligation in relation to the Master-Feeder structure. Copies of such Master-Feeder Funds Agreement, as modified from time to time, are available for inspection as set out under section "Documents Available" in "General Information on the SICAV" below.

## Combined Limits

14. Notwithstanding the limits set forth in paragraphs 1 and 8 of section "Investment in any one Issuer"

above and paragraph 2 of section "Use of Derivatives, Special Investments and Hedging Techniques", no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

15. The limits set forth in paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" above and paragraph 2 of section "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" above and paragraphs 2 and 5 of section "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

### **Influence over any one Issuer**

The influence that the SICAV or each Sub-Fund may exercise over any one issuer shall be limited as follows:

1. No acquisition of shares with voting rights which would enable such Sub-Fund or the SICAV, to exercise a significant influence over the management of the issuer.
2. No acquisition of (a) more than 10% of the outstanding non-voting shares of the same issuer, or (b) more than 10% of the outstanding debt securities of the same issuer, or (c) more than 10% of the money market instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in paragraphs 2(b) to (d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in this section above do not apply in respect of:

Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, any third country or a public international body of which one or more Member States are members.

Shares held by the SICAV in the capital of a company incorporated in a third country provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state, such holding constitutes the only possible way for the Sub-Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section, as well as those set forth in paragraphs 1 to 5 and 8 to 11 of section "Investments in any one Issuer" above and paragraphs 1 and 2 of this section.

Shares in the capital of affiliated companies which, exclusively on behalf of the SICAV, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

### **Overall Risk Exposure and Risk Management Process**

The Management Company must implement a risk management process (the "RMP") that enables it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

If the RMP is implemented by the Investment Manager on behalf of the Management Company, it will be deemed as implemented directly by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" in "Use of Derivatives, Special Investment and Hedging Techniques" and under the section "Derivative Risk" in "General Risk Considerations".

### **Prohibited Transactions**

Each Sub-Fund is prohibited from engaging in the following transactions:

Acquiring commodities, precious metals or certificates representing commodities or metals, if transactions in financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction;

Investing in real estate, unless investments are made in securities issued by companies that invest in real estate or interests in real estate;

Issuing warrants or other rights to subscribe in Shares of the Sub-Fund;

Granting loans or guarantees in favour of a third party. However, such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non-fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and

Entering into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

## Use of Derivatives, special Investment and hedging Techniques

As a general rule, each sub-Fund may, to the maximum extent authorised by law, invest in all types of derivative instruments in order to achieve its investment objective. For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use all authorised techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstances shall these operations cause a Sub-Fund to fail to comply with its investment objective.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

### Investments in Total Return Swaps

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

### Derivatives

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy in Part III. Any such derivatives transaction shall comply with the following restrictions:

- a. Such derivatives must be traded on a Regulated Market or OTC with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the CSSF and specialised in this type of transactions.
- b. The underlying assets of such derivatives must consist of either the instruments mentioned in paragraph 1 of section "Authorised Investments" in "Investment Powers and Restrictions" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment objective.
- c. Such derivatives, if traded OTC, must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by an offsetting transaction by the Sub-Fund at any time at their fair value.

### Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:

10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the CSSF to be equivalent to those provided for under EU law; or

5% of each Sub-Fund's net assets when the counterparty does not fulfil the requirements set forth above.

3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in paragraphs 2, 5 and 11 of section "Investments in any one Issuer" in "Investment Powers and Restrictions" and paragraph 6 of this section, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in paragraphs 1 to 5 and 8 of section "Investment Powers and Restrictions" and paragraphs 2, 5 and 6 of this section.

4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of paragraph 3 above and those set forth under "Global Risk Exposure" below.

### Combined Limits

5. Notwithstanding the limits set forth in paragraphs 1 and 8 of section "Investment in any one Issuer" in "Investment Powers and Restrictions" and paragraph 2 of this section, no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC derivative transactions undertaken with, any one entity in excess of 20% of its net

assets.

6. The limits set forth in paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" in "Investment Powers and Restrictions" and paragraph 2 of this section may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" in "Investment Powers and Restrictions" and paragraphs 2 and 5 of this section may under no circumstances exceed 35% of its net assets.

### **Global Risk Exposure**

7. Except as otherwise stated herein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The SICAV reserves the right to apply more restrictive limits with respect to each Sub-Fund's risk exposure.

Each Sub-Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment approach" means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements. Each Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

The SICAV must implement processes for accurate and independent assessment of the value of OTC derivatives.

### **Prohibited Transactions**

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

## **Securities Financing Transactions: Securities Lending and Borrowing Techniques and Instruments**

### **General**

The Sub-Funds may employ techniques and instruments relating to transferable securities and money market instruments for hedging and efficient portfolio management purposes within the conditions and limits provided by (i) Art. 11 of the Grand Ducal Regulation 2008, (ii) the CSSF Circular 08/356 (iii) the CSSF Circular 14/592 and (iv) any guidelines issued from time to time by the ESMA, as well as for investment purposes. When a Sub-Fund uses SFTs, such use, the maximum proportion and the expected proportion of assets under management of the Sub-Fund that can be subject to SFTs and total return swaps shall be described for the relevant Sub-Fund in Part III. Currently, no Sub-Fund invests in SFTs and total return swaps. However in the event a Sub-Fund does invest in SFTs and/or total return swaps the Prospectus will be amended accordingly.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section "Investment Powers and Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as set out in Part III.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depository or the Management Company will be available in the annual report of the Sub-Fund.

Use of the aforementioned techniques and instruments involves certain risks and there is no assurance that the objective sought to be obtained from such use will be achieved.

Although applicable regulations require each Sub-Fund entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, such regulations do not necessarily require full coverage of such counterparty exposure. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

In relation to repurchase transactions and reverse repurchase transactions, investors must be aware that in the event of the failure of the counterparty from which securities have been purchased or sold there is the risk that

the value of the securities purchased or sold may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded.

In relation to securities lending transactions, investors must be aware that if the borrower of securities lent by a Sub-Fund fails to return these, there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded.

### **Repurchase Agreements**

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specialising in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by EU law;

During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and

A Sub-Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.

A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:

10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the EU or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or

5% of the Sub-Fund's net assets in any other case.

### **Securities Lending and Borrowing**

A Sub-Fund may enter into securities lending and borrowing transactions, provided that:

The Sub-Fund may only lend or borrow securities either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by EU law, in exchange for a securities lending fee;

The Sub-Fund is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

### **Buy-sell back Transaction or sell-buy back Transaction**

A buy-sell back transaction or sell-buy back transaction is a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or

by a reverse- repurchase agreement .

## Disclosure in the Financial Statements

The following information will be disclosed in the financial statements of the SICAV:

The exposure of the SICAV obtained through efficient portfolio management techniques;

- The identity of the counterparty(ies) to these efficient portfolio management techniques;
- The type and amount of collateral received by the SICAV to reduce counterparty exposure in accordance with the collateral policy;
- The identity of the entity(ies) to which direct and indirect operational costs and fees are paid and whether or not these are related parties to the Management Company or the Depositary.

## Selection of Counterparties

The selections of the counterparties to OTC financial derivative transactions and efficient portfolio management techniques (including SFTs) is made in accordance with the Management Company's best execution policy.

More precisely, those counterparties are selected on the basis of the following criteria:

The counterparties are highly-rated financial institutions i.e. they have a credit rating of at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation;

The counterparties are specialised in this type of transactions;

The counterparties are subject to prudential rules considered by the CSSF to be equivalent to those provided for under EU law.

## Collateral Management

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions other than currency forwards constitute collateral.

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

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral must be valued on a daily basis.

The value of the collateral received will be at least 100% of the exposure of the Sub-Fund on any such counterparty.

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

<b>Eligible Collateral</b>	<b>Haircut</b>
<b>Cash</b>	0%
<b>Investment grade Sovereign Debt</b>	2%
<b>Other</b>	5%

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

As the case may be, cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-Fund in accordance with the CSSF Circular 14/592 and will only be:

Placed on deposit with entities prescribed in Art. 50(f) of the UCITS Directive;

Invested in high-quality government bonds;

Used for the purpose of reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis; or

Invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049).

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

Re-invested cash collateral is subject to the risks set out under section "General Risk Considerations".

# Index

## Index Tracking

The investment objective of certain Sub-Funds may aim to track the performance of an Index or a strategy based on an Index, as defined in each Sub-Fund's investment policy. To replicate the Index, a Sub-Fund may use either synthetic or physical replication as indicated in each Sub-Fund's investment policy, detailed in Part III.

The SICAV may change the replication method in the following circumstances:

- The number of eligible swap counterparties has decreased significantly,
- The investment management is negatively impacted by costs or operational constraints applicable to the current replication method, or
- The current replication method has demonstrated a small level of demand.

Shareholders shall be informed of any such change in the replication method by way of a notice which will be made in compliance with applicable laws.

## Change of Index

The SICAV may change the Index of a Sub-Fund for another Index, including, for example, in the following circumstances:

- The techniques or instruments necessary for the implementation of the relevant Sub-Fund's investment objective and policy cease to be available in a manner deemed acceptable by the SICAV;
- In the determination of the SICAV, the accuracy, quality and availability of data of an Index has deteriorated;
- The components of the Index would cause the Sub-Fund (if it were to follow the Index closely) to be in breach of the limits set out under "Investment Powers and Restrictions" and/or materially affect the taxation and fiscal treatment of the SICAV and any of its Shareholders;
- The Index ceases to exist or, in the determination of the SICAV, there is a material change in the formula for or the method of calculating a component of the Index or there is a material modification of the component of the Index;
- A new Index, more representative of the relevant Sub-Fund's investment objective, becomes available;
- It comes to the attention of the SICAV or the Investment Manager that there is limited liquidity in one or more component securities of the Index or it becomes impractical to invest in the components of the Index;
- The Index providers used by the SICAV increases its license fees to a level which the SICAV considers excessive;
- The license agreement is terminated; or
- Any successor Index provider is not considered acceptable by the Board of Directors.

The above list is not exhaustive and should not be considered as limiting the ability of the SICAV to change the Index in any other circumstances, if deemed appropriate.

Any change to the Index shall be made in compliance with applicable laws and regulations. Shareholders of the relevant Sub-Fund will be notified of such change as required under applicable laws.

For information on risks incurred when investing in Index-tracking UCITS, see section "Index Risk" in "General Risk Considerations".

# Subscription, Transfer, Conversion and Redemption of Shares

## Share Characteristics

### Available Classes

Each Sub-Fund may issue Shares in separate Classes, as described for each Sub-Fund in Part III of the Prospectus.

These Classes may differ for features such as the investor profile, distribution policy, base currency, hedging policy, minimum subscription, redemption or holding amounts, charges and expenses and whether the Classes are listed on a Regulated Market or not. These features are specified at Sub-Fund level under “Classes Available for Subscription and Charges” in Part III.

The nomenclature of the Classes is as follows:

- The first letter in a Class’ name identifies the applicable investment management fee (for example, “A” refers to a fee of 1.3%, “B” refers to a fee of 1.0%, etc.);
- The second letter identifies the eligible investors, meaning if a Class is available for subscription by retail investors (“R”) or Institutional Investors (“I”);
- The third part of a Class’ name identifies the dividend policy by either the letters “ACC” (short for accumulation) or “INC” (short for income), meaning, respectively, that the income generated by a Class will be automatically reinvested in the relevant Sub-Fund (ACC) or otherwise paid out to the Shareholders as a dividend in the form of cash (INC).”

Finally, the inclusion of the letter “h” in the name of a Class characterises a hedged Class which is a Class denominated in a currency other than the base currency of the Sub-Fund and that is hedged at least at 95% against the currency exchange risk related to the base currency of such Sub-Fund. Shareholders of class “h” Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible, and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of OTC derivatives such as forward contracts but may also include currency options or futures or OTC derivatives.

Classes with the features described above may or may not be available within each of the Sub-Funds.

When applicable, the Board of Directors may, at their own discretion, waive or modify the minimum subscription/redemption requirements relating to a Class.

Shares have no par value.

### Shareholder Rights

All Shareholders have the same rights, regardless of the Classes held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

### Base Currency

The base currency of the SICAV is the Euro (EUR). The base currency of each Sub-Fund is set out under “Objectives and Investment Policy” in Part III.

### Dividend Policy

A Class identified by “INC” makes periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

In any event, no distribution may be made if, as a result, the NAV of the SICAV falls below EUR 1,250,000.

For this Class, an annual distribution of all income received, net of remunerations, commissions and charges, will be applied.

Dividends not claimed within 5 years of distribution will automatically revert to the relevant Sub-Fund. No

interest shall be paid on dividends that have not been claimed.

### **Listing on Luxembourg Stock Exchange**

The SICAV may decide to list some Shares and/or Classes on the Luxembourg Stock Exchange.

### **Form of Shares**

Shares will be issued in registered form. Registered Shares will be issued without share certificates.

### **Fractional Shares**

As specified under “Classes Available for Subscription and Charges” in Part III, each Sub-Fund may issue whole and fractional registered Shares up to ten thousandth of a Share. Fractions of such registered Shares will be issued and rounded up to 4 decimal places unless otherwise provided in Part III. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

## **Subscription of Shares**

### **Procedure of Subscription**

Any investor intending to subscribe to the Shares must complete an application form and certain other documents. The form is available from and must be returned to the Registrar and Transfer Agent:

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

The Registrar and Transfer Agent may request an investor to provide additional information to justify the representations made in the submitted documents. If the way an application is made is not satisfactory to the Registrar and Transfer Agent, it may be rejected. The Management Company may at any time suspend or close the sale of any Class or all Shares.

Once an application has been accepted and processed, the Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares.

### **Restrictions on Subscriptions**

The SICAV and the Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The SICAV or the Management Company may impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorised structured, guaranteed or similar instrument, note or scheme if the SICAV or the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfilment of the Sub-Fund's investment objectives and policies.

### **Minimum Subscription Requirement and minimum Holding**

No investor may:

Submit subscription orders for less than the Minimum Subscription Requirement and/or

Hold less than the Minimum Holding,

both indicated for each Sub-Fund under “Classes Available for Subscription and Charges” in Part III, if applicable.

The SICAV may grant the Shareholders, provided that equal treatment is guaranteed, an exception from the Minimum Subscription Requirement and accept a subscription of an amount which is below the Minimum Subscription Requirement.

## **Subscription Fee**

The subscription of Shares may be subject to a maximum subscription fee as indicated in Part III for each Sub-Fund under "Classes Available for Subscription and Charges". Any such fee will be levied to the benefit of the Management Company who may in turn partially or totally repay it to distributors and other agents.

In case the Sub-Fund is a Master, the Feeder will not pay any subscription fee.

## **Additional Levies**

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the NAV of the Shares subscribed if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied to the benefit of the Sub-Fund concerned.

## **Payment of the Subscription Price**

When the price is paid in cash or in kind, it corresponds to the NAV including any subscription fee.

An investor should pay the Subscription Price in the currency of the Class purchased. If an investor pays the Subscription Price in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency of the Class purchased. All costs associated with the conversion of that payment will be borne by the investor. Neither the SICAV nor any of its agents shall be liable to an investor if the SICAV or the agent is unable to proceed with said conversion.

## **Subscriptions in Cash and in Kind**

Subscriptions can be paid in cash or, if accepted by the SICAV, in kind.

"Payment in kind" refers to the payment made through securities or other instruments. This must comply with the investment objective and policy of the relevant Sub-Fund and the conditions set forth by applicable law such as with the obligation to deliver a valuation report from the SICAV's Auditor that must be available for inspection. Any costs incurred in connection with a payment in kind shall be borne by the relevant Shareholder.

When the subscription is in cash, unless otherwise specified in the Prospectus, payment must be made to the Paying Agent, in the currency in which the relevant Shares are denominated, within 3 Business Days from the subscription date. When subscription is in kind, unless otherwise specified, the instruments or securities must be transferred to the Sub-Fund no later than 3 Business Days from the subscription date.

No Shares will be issued during the period in which calculation of the NAV is suspended.

## **Redemption of Shares**

A Shareholder may request the SICAV to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a Class fell below the Minimum Holding amount for that Class, the SICAV may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Shares may be redeemed on any day on which the relevant Sub-Fund calculates its NAV.

If the aggregate value of the redemption requests received on any day is more than 10% of the net assets of a Sub-Fund, the SICAV may defer part or all of such redemption requests and the payment of redemption proceeds for such period until sufficient liquidity is available. Any deferred request or payment shall be treated as a priority to any further redemption request received on any following redemption date.

## **Redemption Notice**

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent of his/her/its request.

The notice must include the following:

Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;

Number of Shares of each Class or amount of each Class to be redeemed; and

Bank details of the beneficiary of the redemption proceeds.

The Registrar and Transfer Agent may request the Shareholder to provide additional information and it will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder appearing in the Shareholder Register; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

### **Redemption Fee**

The redemption of Shares may be subject to a redemption fee of a percentage of the NAV of the Shares being redeemed as described for each Sub-Fund in Part III.

### **Additional Levies**

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the NAV of the Shares redeemed if the SICAV or the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied to the benefit of the Sub-Fund concerned.

If a redemption request causes a Sub-Fund to incur exceptional costs, the SICAV may levy an additional fee reflecting such exceptional costs to the benefit of the Sub-Fund concerned.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment because of any delay in making payment to the Shareholder.

If the relevant Sub-Fund is a master, the relevant Feeder will not pay any redemption fee, except the replication charges above.

### **Redemption Date and Redemption Price**

The redemption date of any redemption notice shall be as indicated for each Sub-Fund in Part III under "Practical Information". The Redemption Price of any redemption notice will be the NAV of such Shares on the redemption date less any applicable redemption fee.

Investors should note that they will not know the Redemption Price of their Shares until their redemption request has been fulfilled.

### **Clearing Platforms**

Investors should note that certain financial advisers use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the for each Sub-Fund in Part III under "Practical Information"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full Business Day. Please contact your financial adviser if you have any questions.

### **Payment**

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within 3 full Business Days from the relevant redemption request date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Registrar and Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Class redeemed. If an investor requests payment in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion is made or not. Neither the SICAV nor any agent of the SICAV shall be liable to an investor if the SICAV or agent is unable to proceed with said conversion.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment because of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the

relevant Class.

### **Forced Redemption**

The Management Company may immediately redeem some of or all the Shareholder's Shares if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or Shareholders' in a similar situation) presence as a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorised structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the achievement of the Sub-Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

### **Withholding of Proceeds in certain Cases of forced Redemption**

If a Shareholder's presence in the SICAV or a Sub-Fund causes the SICAV to initiate a Forced Redemption and has caused the SICAV or the relevant Sub-Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder in a similar situation, proceeds will be withheld based on the relative value of redeemed shares.

### **Redemptions in Kind**

Any Shareholder redeeming Shares representing at least 20% of any Class may request the redemption of those Shares in kind, provided that the SICAV determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is made in compliance with the conditions set forth by Luxembourg law, specifically the obligation to deliver a valuation report from the SICAV's Auditor which shall be available for inspection. Any costs incurred in connection with redemption in kind shall be borne by the relevant Shareholders.

### **Conversion of Shares**

Any Shareholder may request the conversion of Shares from one Sub-Fund or Class to another Sub-Fund or Class. A Shareholder requesting a conversion must comply with the conditions of redemptions and subscriptions relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or Classes concerned. Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be made. If, because of a conversion, the value of a Shareholder's holding in the new Class is less than any Minimum Holding amount specified in Part III, the Directors may decide not to accept the conversion request. If, because of a conversion, the value of a

Shareholder's holding in the original Class becomes less than the Minimum Subscription Requirement, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his/her/its Shares.

### **Prior Notice Requirements**

Unless otherwise provided, the prior notice requirements for redemptions, as may be specified for a given Sub-Fund, shall be applicable to conversion requests.

If Shares are converted for Shares of another Sub-Fund or Class having the same or a lower subscription fee, no additional charge shall be levied. If Shares are converted for Shares of another Sub-Fund or Class having a higher subscription fee, the conversion may be subject to a conversion fee equal to the difference in percentage of the subscription fee of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

In cases where the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Sub-Funds or Classes having different valuation frequencies may only be made on a common subscription date. If Shares are converted for Shares of another Sub-Fund or Class having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will apply.

If a Shareholder is no longer entitled to be invested in the Shares he/she/it holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares whose TER is the lowest among the Classes for which the Shareholder complies with the investor qualification required in connection with that redemption.

## Determination of the Net Asset Value

### Calculation

The NAV of each Class is calculated on each Business Day (unless otherwise specified in the Part III).

The NAV is calculated in the base currency of the Class to 4 decimal places. Where this currency differs from the base currency of the Sub-Fund, the NAV per Share of that Class shall be converted in the Sub-Fund base currency at the latest exchange rate quoted by any major banks. If such quotation is not available, the exchange rate will be determined in good faith.

The NAV of each Class of each Sub-Fund is calculated under the general formula:

$$NAV = \frac{(assets - liabilities)}{number\ of\ outstanding\ shares}$$

### Asset Valuation

The value of each Sub-Fund's assets shall be determined as follows:

Securities and money market instruments traded on exchanges and Regulated Markets □ Last closing price;

Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments) □ Prudent estimate sales price, valued in good faith by the SICAV, based upon valuations provided by pricing vendors;

Short-term money market instruments (remaining maturity of less than 60 calendar days or less) □ Amortised cost (which approximates market value under normal conditions);

Futures, options and forwards □ Unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value;

Units or shares of open-ended funds □ Last published NAV;

Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received □ Full amount, unless such amount is unlikely to be paid or received in full, in which case the value shall be adjusted for any appropriate discount or premium the SICAV deems appropriate based on its assessment.

All other assets □ Fair market value as determined pursuant to procedures approved by the SICAV.

The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' NAV is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets of the world. Therefore, the calculation of the NAV does not take place at the same time as the pricing of many of the portfolio securities, and the value of the portfolio may change on days other than Business Days.

The value of any asset or liability not expressed in the Sub-Fund's base currency will be converted into such currency at the latest exchange rate quoted by any major banks. If such quotation is not available, the exchange rate will be determined in good faith.

### Suspension of Calculation of the NAV

Bearing in mind the best interests of the Shareholders, the SICAV may suspend, on a temporary basis, the determination of the NAV per Share within any Sub-Fund, and, accordingly, the issue and redemption of Shares of any Class within the Sub-Fund:

During any period when any of the principal stock exchanges or other markets on which any substantial portion of the SICAV's investments is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

If, for any reason, the prices of any assets in which the Sub-Fund invests, directly or indirectly, and if applicable techniques used to manage exposure to certain assets, cannot promptly or accurately be ascertained;

During the existence of any emergency in the opinion of the Directors, as a result of which disposals or valuation of assets owned by the SICAV would be impracticable;

During any disruption of communication systems or other emergency that makes it impractical to reliably value or to trade the SICAV's assets;

If, for any other reason, the prices of any investments owned by the SICAV attributable to any Class cannot promptly or accurately be ascertained;

During any period when the SICAV is unable to repatriate funds for making payments on the redemption of Shares or during which the exchange of monies for operations or redemptions cannot, in the opinion of the Directors, be made at normal rates of exchange;

From the time of publication of a notice convening an extraordinary general meeting of Shareholders, for winding-up the SICAV or one or more Sub-Funds; or

Following the suspension of the calculation of the NAV, issue, redemptions or conversions of shares or units of the Master in which a Sub-Fund invests as a Feeder.

## **Benchmarks**

Further to the Benchmark Regulation, administrators of benchmarks or, in the case of third-country administrators, the benchmarks themselves, used for tracking or for performance fee calculation, must be registered with ESMA by 1 January 2020.

The Management Company has produced and maintains robust written plans setting out the actions that it will take if a benchmark which is being used changes materially or ceases to be provided, or if the benchmark's provider loses its registration with ESMA. A summary of these plans is available from the Management Company.

## Fees and Expenses

The SICAV pays out of its assets its expenses, including fees payable to:

The Management Company;

The Investment Manager;

The Depositary;

The Administrative Agent, Paying Agent, Domiciliary, Corporate Agent, Registrar and Transfer Agent;

The local representatives; and/or

The SICAV's Auditor, outside counsel and other professionals.

These fees and expenses also include administrative expenses, such as registration fees, index fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of this Prospectus and reports to Shareholders, as specified below in more detail under "Other Costs".

Fees for the Management Company, the Investment Manager, the Depositary, the Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Transfer Agent are expressed as an annual percentage of the Class' net assets and are the same for all Shareholders of a given Class.

As outlined below, the investment management fee and the performance fee, if any, may differ from Sub-Fund to Sub-Fund. These fees are specified for each Sub-Fund in Part III of the Prospectus. However, the other fees charged to the investors do not vary at Sub-Fund level and are as follows:

<b>Fee</b>	<b>Amount</b>
Management Company	Up to 0.06%
Depositary and Administrative, Paying, Domiciliary, Corporate, Registrar and Transfer Agent	Up to 0.05%

There may be a performance fee applicable for certain Sub-Funds.

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to a Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

### Incorporation Costs

The incorporation costs of the SICAV will be charged to the Sub-Fund(s) launched at the time of establishment of the SICAV and may be written off over a period not exceeding 5 years starting from the date of the first Sub-Fund's launch. Costs relating to the creation of a new Sub-Fund or Class may be written off over a period not exceeding 5 years following the launch of the respective Sub-Fund or Class against the assets of that Sub-Fund or Class.

### Clean Share Classes

Clean share classes may only be:

1. Utilised, through distributors, by entities who cannot receive trail commissions (which may otherwise have been negotiated with the Investment Manager) either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients. Such entities are independent financial advisors and discretionary portfolio managers. In such circumstances, no trail commission will be paid to any sales partners and the minimum investment amounts may be waived for investments made by distributors and their clients or upon the express approval by the directors; or
2. Invested in by investors, upon the express approval by the directors; or
3. Available to distributors who have a separate fee agreement with their clients.

## Other Costs

In addition to the above fees, the following costs may be charged to a Sub-Fund:

1. All costs in connection with the acquisition, sale and ongoing management of assets;
2. A standard market fee for the provision of direct and indirect operational expenses of the Depositary or Management Company resulting from the use of OTC transactions, including costs of collateral management incurred in connection with the OTC transactions, securities lending transactions, repurchase agreements and other costs incurred in connection with the OTC derivatives trading;
3. Taxes and similar charges levied on the assets, income or expenses of the SICAV;
4. Costs incurred by the Management Company or the Depositary for legal advice when acting in the interests of the Shareholders of the SICAV;
5. Fees and costs for the Auditor of the SICAV;
6. Costs for issuing Share certificates;
7. Costs for preparing, filing and publishing the Articles and other documents, such as the Prospectus, including the costs of registrations or written explanations to all regulatory authorities, stock exchanges (including local associations of securities dealers) and other institutions, which must be undertaken in connection with the SICAV or the offering of its Shares;
8. Costs for the preparation and, if required, translation of the KIID or other legally required documents of the SICAV;
9. Costs for printing, translation and dissemination of the annual and semi-annual reports for Shareholders in all required languages as well for all further reports and documents which are required according to the applicable laws and regulations;
10. Costs of publications intended for Shareholders, including the costs of informing the Shareholders of the respective assets of the SICAV by means of a durable data medium;
11. Advertising costs and marketing costs incurred in connection with the offer and sale of Shares of the SICAV;
12. Costs for risk controlling and risk management;
13. All costs and remunerations in connection with the settlement of Share certificate transactions and sales services;
14. Costs of assessing the rating of the Sub-Fund by nationally and internationally-recognised rating agencies;
15. Costs in connection with any exchange listing;
16. Fees and expenses of the appointed paying agents and distributors or any other agents that are required to be appointed for distribution of the Shares in a country where the SICAV is marketed;
17. Expenses of any investment committee, investor committee or ethics committee;
18. Remuneration and expenses of the Board of Directors or an established supervisory board;

19. Costs of establishing the SICAV or any individual Sub-Fund and the initial issue of Shares;
20. Additional management costs, including costs for interest groups;
21. Costs for performance attribution;
22. Insurance costs;
23. Interest accrued on loans taken out in accordance with the Articles;
24. Costs related to the implementation of legislative or regulatory requirements;
25. Any licence costs for the use of indices requiring authorisation;
27. Directors' and officers' liability insurance costs;
28. Research costs;
29. Costs for postage, telephone and facsimile.

None of the above costs, fees and expenses in this section include any value-added tax, withholding tax or other taxes that may be incurred.

All costs are first charged to the ordinary income and the capital gains and then finally to the assets of the SICAV.

The costs of the individual Sub-Funds are calculated separately, insofar as they exclusively concern the respective Sub-Fund.

The Management Company, the Depositary, the Investment Manager and investment advisor, if any, may, within the framework of the statutory provisions, bear the sales and marketing activities of any intermediaries from their proceeds and pay recurring sales commissions and trail commissions. The amount of these commissions is generally based on the net asset value of the SICAV.

# Taxation

**Prospective investors should consult their own professional advisers for understanding the implications of buying, holding or disposing of Shares and the specific tax regime they are subject to.**

The following is based on the laws, regulations, decisions and practice currently in force in Luxembourg, subject to changes from time to time, possibly with retrospective effect. This summary is not comprehensive of all Luxembourg tax laws and considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any investor. This summary does not consider the possible consequences arising under the laws of any country other than Luxembourg.

## Taxation of the SICAV

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum might be applicable to certain Sub-Funds or Classes reserved to one or more institutional investors.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852).

Other than the above, the SICAV is not subject to taxation in Luxembourg on its income, profits or gains, nor is it subject to stamp duty, capital duty or other tax upon the issuance of Shares.

Distributions made by the SICAV are not subject to withholding tax in Luxembourg. The SICAV is not subject to net wealth tax.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

## Taxation of Shareholders

Individuals or entities residing in Luxembourg for tax purposes are generally subject to a Luxembourg income tax on the distribution received from the SICAV. In some cases, capital gains realised on the sale of the Shares, or the Shares as part of the net wealth of an entity, may also be subject to taxation.

Individuals or entities, to which the Shares are attributable who are not tax residents in Luxembourg, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the SICAV and the Shares will not be subject to net wealth tax in Luxembourg.

## Common Reporting Standard

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. Further to this, Luxembourg financial institutions are required under the 2015 Law, as amended, to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement and report that information to the Luxembourg tax authorities, for automatic transfer to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) to ascertain their CRS status. Investors in the SICAV may then be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

The SICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS applicable legislation. Any investor who fails to provide the requested information or documentation may be held liable for taxes, fines or other payments borne by the SICAV as a result. The SICAV also reserves the right to compulsorily redeem the Shares of such an investor.

## FATCA

The FATCA imposes a 30% withholding tax on certain payments to foreign entities that originate in the US.

Any investor who does not provide all FATCA-related information requested or who the SICAV believes to be US investors, may be subject to this withholding tax on all or portion of any redemption or dividend payments paid by any Sub-Funds. Likewise, the SICAV may impose the withholding tax on investments made through any intermediary whom the SICAV is not completely satisfied is FATCA-compliant.

Luxembourg entered into a Model 1 Intergovernmental Agreement with the United States (the "IGA") and a memorandum of understanding in this respect. Under the IGA, certain information must be reported to the Luxembourg tax authorities, who in turn may share it with the relevant US tax authorities. Such information that FATCA requires be gathered by the SICAV are account information such as ownership details, holdings and distribution information about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA.

Each investor and intermediary agree, by signing and submitting the subscription form, to provide any required information upon request from the SICAV or its agent. Investors who hold their Shares through intermediaries should verify their intermediaries' intention to comply with FATCA.

The SICAV intends to comply with the provisions of the IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the IGA places upon it. To the extent the SICAV qualifies as a Model 1 reporting foreign financial intermediaries, it will be the data controller with respect to FATCA-related personal data, all processing and usage which will be consistent with the IGA.

## Part II: The SICAV and its Service Providers

### General Information on the SICAV

#### Organisation of the SICAV

**Legal form:** Open-ended investment company that (is):

Organised as a *société anonyme* under Luxembourg Law of 10 August 1995 on commercial companies;

Qualifies as *société d'investissement à capital variable* under Part I of the 2010 Law; and

Complies with the requirements of the UCITS Directive.

**Registered name:** Rothschild & Co WM Fund

**Registered office:** 5, allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg

**Date of incorporation:** 25 October 2019

**Articles:** Published in the *Recueil électronique des sociétés et associations* on 13 November 2019.

**Registration number:** R.C.S. Luxembourg B 239.101

**Fiscal year end:** 31 December (first fiscal year ending 31 December 2020).

**Legal personality and liability:** The SICAV has legal personality. On the contrary, each Sub-Fund has no legal personality. The assets and liabilities of each Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds.

#### Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The first annually audited financial statements of the SICAV will be prepared for the period ending 31 December 2020. The first semi-annually audited financial statements of the SICAV will be prepared for the period ending 30 June 2020.

#### Shareholder's Meetings

The annual general meeting of Shareholders is held at 3:00 p.m. (CET) in Luxembourg on the fourth Thursday of each month of April.

Extra-ordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any Class may be held at such time and place as indicated in the notice to convene.

Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

#### Disclosure of Sub-Funds' Positions

The Board of Directors may, in compliance with applicable laws and regulations (specifically those relating to the prevention of market timing and related practices), authorise the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

#### Minimum Net Assets

The SICAV's minimum capital requirement is EUR 1,250,000. There is no equivalent requirement for individual Sub-Funds.

#### Changes in Investment Policies of the Fund

The investment objectives and policies of each Sub-Fund may be amended from time to time by the Board of Directors without the Shareholders' consent. If any such change is deemed material, the Shareholders will be given 1 month's prior notice of any such change to redeem their Shares free of charge, if they wish.

## Documents Available

**Who to request the SICAV's documents from:** The below documents and information can be obtained free of charge from:

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg.  
[lb-domicile@caceis.com](mailto:lb-domicile@caceis.com)

**request:** Between 10:00 a.m. and 4:00 p.m. (CET) on any Business Day.

### Document and Information:

Articles;

Management Company Services Agreement;

Investment Management Agreement;

Administration Agreement;

Depositary Agreement;

Master-Feeder Funds Agreements, if any;

Prospectus and KIID;

The most recent annual and semi-annual report of the SICAV;

NAV;

Subscription Price and the Redemption Price; and

Copy of the 2010 Law.

## Merger

In accordance with the Articles and the 2010 Law, the Board of Directors may decide to allocate the assets or merge any Sub-Fund with any other fund (within the SICAV or another UCITS), wherever domiciled, to those of another existing fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another sub-fund within such other Luxembourg or foreign UCITS (the "new fund") and to redesignate the Shares of the Class or Classes concerned, as relevant, as shares of the new UCITS or of the new fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, including those concerning the merger plan to be established by the Board of Directors and the information to be provided to the Shareholders.

The Shareholders may, upon proposal of the Board of Directors, also agree a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the SICAV or any Sub-Fund with the assets of any new UCITS or new fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund concerned, subject to the quorum and majority required in the Articles. The assets which may not or are unable to be distributed to such Shareholders for any reason will be deposited with the Luxembourg *Caisse de consignation* on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of

Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the Classes issued in the Sub-Fund concerned for which there shall be no quorum, and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

## **Dissolution and Liquidation**

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The Directors, however, may dissolve or liquidate the SICAV, any Sub-Fund or any Class in accordance with Luxembourg law and the Articles. The Board of Directors shall publish its decision, as it determines, in the best interest of the Shareholders of such Sub-Fund or Class.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV, Sub-Fund or Class, as the case may be, in accordance with Luxembourg law and the Articles.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse de consignation* in accordance with Luxembourg law.

If the Board of Directors determines to dissolve the SICAV, any Sub-Fund or liquidate its assets, the Board of Directors will publish that determination, as it determines, in the best interest of the Shareholders of such Sub-Fund or Class.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

In case of the liquidation or merger of a Master UCITS in which invest a Feeder Sub-Fund, the Sub-Fund shall be liquidated, unless the CSSF approves otherwise, in accordance with the 2010 Law. A Sub-Fund investing into a Master shall be closed if that Master is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (i) the investment of at least 85% of the assets of the relevant Sub-Fund into units of another Master UCITS or (ii) the Sub-Fund's conversion into a Sub-Fund which is not a Feeder UCITS.

# Service Providers

## Management Company

**Name:** Rothschild & Co Investment Managers

**Domicile:** Luxembourg

**Legal form:** *Société anonyme*

**Incorporated:** 7 September 2007

**Regulator:** CSSF

**Licence:** Chapter 15 of the 2010 Law and Chapter 2 of the 2013 Law.

**Registration number:** R.C.S. Luxembourg B 131.555

**Capital:** EUR 229,921,364 (as of 31 July 2022)

### Delegation and Liability

The SICAV has appointed the Management Company and delegated to it the following functions:

Investment management,

Administration, and

Distribution of the SICAV.

The Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to third parties; however, the Management Company oversees and retains full responsibility for the activities delegated to other service providers.

### Remuneration Policy

The Management Company has established a remuneration policy (the “Remuneration Policy”) for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV.

The Remuneration Policy:

Promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles;

Is in line with the business strategy, objectives and interests of the Management Company and which does not interfere with the obligation of the Management Company to act in the best interests of the SICAV and of its investors;

Includes an assessment process based on the longer-term performance of the SICAV; and

Appropriately balance fixed and variable component of total remuneration.

In addition:

Employees of the Management Company are subject to an annual performance review process that covers the following areas:

Determination of objectives for the coming year;

Deliverables’ appraisal in comparison with the objectives previously discussed and validated at the beginning of the year;

Skills appraisal / the Management Company’s values;

Summary of strengths and weaknesses;

Evolution / perspectives (training, mobility and management).

Where remuneration is performance-related, its total amount is based on a combination of the assessment of a performance of the individual and of the business unit concerned and of the overall results of the relevant group company.

The Remuneration Policy aims at aligning the personal objectives of staff members with the long-term interests of the financial undertaking concerned. The assessment of the performance-based components of remuneration is based on longer-term performance and considers the outstanding risks associated with the performance.

The assessment of performance is set in a multi-year framework, for example 3 to 5 years, to ensure that the assessment process is based on longer-term performance and that the actual payment of performance-related components of remuneration is spread over the business cycle of the undertaking.

For the Remuneration Policy to be in line with the objectives, the business strategy, the values and the long-term interests of the Management Company, other factors, apart from financial performance, are considered, such as compliance with internal rules and procedures, systems and controls of the financial institution, as well as compliance with the standards governing the relationship with clients and investors.

A remuneration committee at the level of the Rothschild's group meet regularly to determine the principles of the remuneration policy and verify their implementation. This committee regularly uses external consultants through the Head of Human Resources of the Rothschild & Co Group. Its role is to remind the rules in force in the group, to determine the salary policy and the overall amount of variable part of the remuneration for all employees.

The up-to-date Remuneration Policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://rcim.am.eu.rothschildandco.com/fr/informations-reglementaires/>. A paper copy is available free of charge upon request at the Management Company's registered office.

### **Other internal Procedures**

The Management Company and the Investment Manager use an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components pursuant to Directive 2013/14/EU in respect of overreliance on credit ratings. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

## **Investment Managers**

### **Delegation and Liability**

The Management Company has appointed the Investment Manager, as specified for each Sub-Fund in sections "Investment manager" of Part III: Special Provisions on Sub-Funds, to provide investment management services in respect of the Sub-Fund(s).

The Investment Managers will be responsible for the day-to-day management of the Sub-Fund(s), and investment of such Sub-Fund's assets, subject to the control of the Management Company and the ultimate responsibility of the SIACV's Board of Directors.

### **Appointed Investment Managers**

The following entities were appointed as Investment Manager in respect of the Sub-Fund(s), as specified for each Sub-Fund in Part III.

**Name:** Rothschild & Co Bank AG

**Domicile:** Switzerland

**Incorporated:** 1968

**Regulator:** Swiss Financial Market Supervisory Authority ("FINMA")

**Licence:** Authorised as a bank and securities dealer

**Registration number:** CHE-107.848.173

**Capital:** CHF 10,330,000

**Name:** Rothschild & Co Vermögensverwaltung GmbH

**Domicile:** Germany

**Incorporated:** 2002

**Regulator:** German Federal Financial Supervisory Authority ("BaFin")

**Licence:** Authorised as an investment firm

**Registration number:** HRB 55676

**Capital:** EUR 250,000

### Investment Adviser

The Management Company and/or Investment Manager reserve the rights to appoint an investment adviser in relation to the Sub-Fund(s).

### Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent

**Name:** CACEIS Bank, Luxembourg Branch

**Domicile:** France

**Licence:** Credit institution supervised by the ECB and the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). Also authorised to exercise, through its Luxembourg branch, banking and central administration activities in Luxembourg.

**Registration number:** 692 024 722

The Management Company has appointed CACEIS Bank, Luxembourg Branch, as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV, to provide the following services:

As Administrative Agent, CACEIS Bank, Luxembourg Branch, is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV's financial statements, calculating the amounts of any distribution and the NAV of each Class.

As Paying Agent, CACEIS Bank, Luxembourg Branch, is responsible for the payment to Shareholders of any distribution or redemption proceeds as applicable.

As Domiciliary and Corporate Agent, CACEIS Bank, Luxembourg Branch, provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also assists the SICAV's with legal and regulatory reporting obligations, including filings and the mailing of Shareholder documentation.

As Registrar and Transfer Agent, CACEIS Bank, Luxembourg Branch, is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV's Shareholder register.

### Depositary

**Name:** CACEIS Bank, Luxembourg Branch

For details on incorporation date, licence, regulator, etc., see information under section “Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent” above.

### **Depositary Agreement**

CACEIS Bank, Luxembourg Branch acts as depositary of the SICAV in accordance with the Depositary Agreement dated 25 October 2019, as amended from time to time, and the relevant provisions of the 2010 Law and UCITS V as amended from time to time (together, the “UCITS Rules”).

The SICAV and the Depositary may terminate the Depositary agreement at any time by giving 90 days’ notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within 2 months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

Investors may consult upon request at the registered office of the SICAV the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

### **Duties of the Depositary**

The Depositary has been entrusted with the custody and/or recordkeeping and ownership verification of the Sub-Funds’ assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV’s cash flows.

In compliance with the UCITS Rules the Depositary shall:

1. Ensure that the sale, issue, re-purchase, redemption and cancellation of units of the SICAV are carried out in accordance with the applicable national law and the UCITS Rules or Articles;
2. Ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive;
3. Carry out the instructions of the SICAV, unless they conflict with the UCITS Rules, or the Articles;
4. Ensure that, in transactions involving the SICAV’s assets, any consideration is remitted to the SICAV within the usual time limits;
5. Ensure that an SICAV income is applied in accordance with the UCITS Rules and the Articles.

### **Outsourcing of the Depositary’s Services**

CACEIS Group (“CACEIS”), which the Depositary belongs to, is comprised of a number of entities which are physically present worldwide. More specifically, CACEIS is established in twelve countries and has centralized its business line production in two European “operational hubs”. The two operational hubs, CACEIS Bank in France and the Depositary in Luxembourg, share the production of services offered by CACEIS to its clients, such as the SICAV and the Management Company, regardless of where such clients are based. These two operational hubs are supported by two teams located in Hong-Kong and Toronto, Canada, in order to assist clients in their international development and to provide some services in continuity (i.e. in all time zones), via a so called “Follow-The-Sun” model. CACEIS made the decision to not locate an operational hub offshore, i.e. outside of Europe.

CACEIS teams in Hong Kong provide an early processing of the following services: pricing, fund administration (i.e. mainly NAV calculation), banking services for processing of derivatives products and middle office.

CACEIS teams in Canada provide a processing continuity of the custody services. All the activities conducted by CACEIS in relation to Luxembourgish funds, such as the SICAV, remain under the responsibility of the Depositary.

### **Delegation and Third-Party Custodians**

The Depositary may not delegate any of the obligations and duties set out in paragraphs 1 to 5 of this section.

In compliance with UCITS V, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to third-party custodians as appointed from time to time. The Depositary’s liability shall not be affected by any such delegation, unless otherwise specified, but

only within the limits as permitted by the 2010 Law.

A list of these third-party custodians is available on the website of the Depositary at [www.caceis.com](http://www.caceis.com), section “Regulatory Environment > Regulatory Watch > UCITS V > Information to unit-holders of UCITS”. Such list may be updated from time to time. A complete list of all third-party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

### **Conflict of Interest**

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, such as administrative and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. To protect the SICAV’s and its Shareholders’ interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been put in place by the Depositary, aiming namely at

- Identifying and analyzing 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; or

- Implementing a case-by-case management to (i) take appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm’s length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

### **No Liability for the Prospectus**

The Depositary has no decision-making discretion, nor any advisory duty relating to the SICAV’s investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

# Collection and Use of Information

## GDPR

If you decide to invest in the SICAV, we will collect, store and process personal data from you in accordance with these rules.

### Applicable Law

At EEA level, the GDPR; in Luxembourg, the General Data Protection Act.

### Purpose for Collection

Legal and contractual purposes, such as to execute subscription or redemption orders, conduct statistical analysis, comply with anti-money laundering rules and maintain the Shareholder Register.

### Personal Data

Personal data includes, for example, the following data provided directly by you or on your behalf: your name, address, bank account number, number and value of Shares held, name and address of your beneficial owner.

### Data Controller and Processor

Your personal data are dealt with by data controllers and data processors. The controller determines the purposes and means of the processing of personal data, whereas the processor processes the data on behalf of and within the rules defined by the controller. The Management Company and the SICAV act as joint data controllers, by sharing the responsibilities for protecting personal data. Specifically, the Management Company has the primary responsibility when you exercise your rights under GDPR, unless you invest through a nominee (an entity that holds shares for you under its own name). In this case, the data controller is the nominee. The data processors include the controllers but also the Administrative, Transfer, Paying and Domiciliary Agent, the distributors or other third parties.

### What is Processing?

This includes the following actions related to personal data:

- Obtaining and storing data, including in physical or electronic form such as recordings of phone calls;
- Sharing data with processors;
- Using data for aggregation of data and statistical reasons;
- Sharing data with persons or entities as required by law or regulation.

Note your personal data will be stored and processed from the time it is received and even after the termination of your agreement with the SICAV or an intermediary through which you invest, until the maximum timeline allowed by law and regulation.

### Processing outside the EEA

You should know that the processor may also be located outside the EEA and in those countries the standards of protection of personal data may be lower than in the EEA. For any personal data stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in compliance with GDPR. Appropriate safeguards include contractual clauses approved by the European Commission that must be included in the agreements with these third-country processors, a copy of which is available at the Administrative Agent's registered office.

### Your Rights

As a data subject, you have the right to access your personal data, request the correction of any errors in it, restrict the processing of it (including for direct marketing purposes), request that it be transferred to you or another recipient, or that it be erased. You should write to the Management Company if you want to exercise any of those rights.

Additional information is provided in the application form that you use to subscribe to the Shares.

## Prevention of Money Laundering and Terrorist Financing

In accordance with international and Luxembourg laws and regulations aimed at preventing crime and terrorism, including the crime of money laundering, you are required to provide documentation to prove your identity. This may happen either before the opening of an account or any time afterward.

For this purpose, the Registrar and Transfer Agent, as a delegate of the SICAV, may require any documents it deems necessary for identification. Information requested typically includes:

**For natural persons:** Identity card or a passport copy certified by a public authority such as a notary, police official or ambassador, in his or her country of residence;

**For corporations or other entities investing on their own behalf:** Certified copy of the entity's documents of incorporation or other official statutory document, as well as the identification of the entity's beneficial owner, as described above for natural persons;

**For financial intermediaries:** A certified copy of the entity's documents of incorporation or other official statutory document, as well as certification that the account owner has obtained all necessary documentation from the end investors.

The Registrar and Transfer Agent may also wish to verify the legitimacy of transfers of money from financial institutions which are not subject to Luxembourg verification or equivalent standards.

The Registrar and Transfer Agent may delay or deny the opening of your account and any associated transactions requested (including switch or redemption) until it receives all requested documents and/or all incoming cash transfers and deems them as satisfactory. Neither the SICAV nor the Registrar and Transfer Agent will be liable for any resulting costs, losses or lost interest or investment opportunities.

This information request is based on legal, regulatory or contractual requirements which may change from time to time. Therefore, additional documents may be required from time to time if felt necessary.

If you become ineligible for investing in the SICAV, you must immediately inform the Registrar and Transfer Agent.

# Sustainable Finance

## Adverse Sustainability Impacts

Unless otherwise specified in relation to specific Sub-Funds, as at the date of this Prospectus, the Management Company is not in a position to consider the principal adverse impacts (“**PAIs**”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, as it relates to the management of the Sub-Funds.

Meaningful consideration of PAIs is not currently always possible due to (i) the absence of final regulatory technical standards relating to PAIs and (ii) the difficulty in obtaining the requisite data on which the Management Company would be obligated to report on in accordance with the SFDR, and in any case, the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to – and do not currently – report by reference to the same data.

In some cases, however, and in relation to specific Sub-Funds and strategies only for which the Management Company has delegated portfolio management, the Investment Manager may assess that sufficient data is available and as such it will consider PAIs as part of its investment decision making process. Further information on the integration of PAIs, where available, is included in section “Special Provisions on Sub-Funds”.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Management Company will re-assess its position at company level following the adoption of the regulatory technical standards referred to above, giving due consideration to market developments.

## Part III: Special Provisions on Sub-Funds

### Mosaïque Conservative EUR

Name of the Sub-Fund	Mosaïque Conservative EUR
Investment Manager	Rothschild & Co Bank AG

#### Objectives and Investment Policy

**Objective:** The investment objective in respect of the Sub-Fund is to achieve moderate capital growth while minimising the risk of losses and volatility.

**Benchmark:** None. The Sub-Fund is actively managed without reference to a benchmark.

**Investment Policy:** This Sub-Fund aims to provide a stable and risk-adjusted capital growth by investing in worldwide asset classes.

The Sub-Fund will have a conservative approach and principally invests its net assets in the following asset classes:

Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”), participation certificates, equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (as amended));

Money market instruments (including commercial papers and banker’s acceptances);

Fixed income securities (including convertible bonds, reverse convertible bonds, treasury bills and securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, or supranational organisations, corporate bonds).

#### SFDR:

**The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The 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 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.**

**Strategy:** The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law:

At least 15% and no more than 50% of the Sub-Fund’s assets in equities or equity-related securities (as indicated above) and/or UCITS that pursue hedge fund strategies, directly or via other UCITS, UCIs (including ETFs) or other transferable securities linked or with exposure to the performance of those asset classes;

At least 35% and no more than 85% of the Sub-Fund’s assets in fixed income securities and/or money market instruments (as indicated above) with a credit rating of at least BBB- (Standard & Poor’s Ratings Services, Inc.) or an equivalent rating by Moody’s Investors Service, Inc. or other nationally recognised statistical rating organisation, directly or via other UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes.

The Sub-Fund may invest up to 10% in insurance-linked securities and ABSs, commercial MBSs, and/or

residential MBSs, or indirectly gain exposure of up to 5% to CAT bonds via UCITS or UCI. The Sub-Fund may also have exposure up to 5% in commodities indirectly through its use of derivatives whose underlying assets consist of eligible diversified commodity indices and other eligible underlying assets and/or eligible transferable securities which do not embed a derivative instrument.

There will be no restriction in terms of geographical exposure, economic sector or currencies, However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. The Sub-Fund will not invest in distressed and/or defaulted securities and/or CoCos. The Sub-Fund may invest up to 15% in unrated securities.

In the event of a downgrade of any single fixed income security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so. The Sub-Fund will not hold more than 10% of its assets in securities or instruments that would become distressed and/or defaulted further to a downgrade. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, meaning the case where different credit ratings are given to the security by different rating agencies, the lower rating shall apply.

The weighted average credit rating of fixed income securities and/or money market instruments held directly by the Sub-Fund or through investments in UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes shall be at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

**Derivatives:** The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

<b>Instruments</b>	<b>Traded on a Regulated Market</b>	<b>Over-the-counter (OTC)</b>
<b>Warrants</b>	<b>X</b>	
<b>Futures</b>	<b>X</b>	
<b>Options</b>	<b>X</b>	
<b>Foreign exchange forwards</b>		<b>X</b>
<b>Contract for differences</b>		<b>X</b>
<b>Interest Rate Swap</b>		<b>X</b>
<b>Indices Swap</b>		<b>X</b>

**Look-through Principle:** The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section "Use of Derivative, Special Investment and Hedging Techniques" for more information.

**SFTs and total return swaps:** This Sub-Fund does not currently intend to invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended accordingly.

**Base Currency:** EUR.

## Risk Profile

The specific risks of investing in the Sub-Fund are:

- Equity risk
- Credit risk
- Interest rate risk
- Derivative risk
- Counterparty and custody risks
- Currency risk.
- Sustainability risk.

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

## Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- Are looking for a diversified investment vehicle;
- Are seeking growth over a medium- to long-term investment horizon of 5 years;
- Can accept losses and are comfortable with regular fluctuations in the value of their investment over this period.

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				

BR ACC	3	0	2	1.20	n/a	5,000	n/a
CR ACC	3	0	2	0.90	n/a	3,000,000	n/a
ER ACC	3	0	2	0.70	n/a	5,000,000	n/a
CI ACC	3	0	2	0.90	n/a	3,000,000	n/a
EI ACC	3	0	2	0.70	n/a	5,000,000	n/a
SI ACC <sup>1</sup>	3	0	2	0.50	n/a	8,000,000	n/a
XI ACC <sup>2</sup>	3	0	2	0	n/a	10,000,000	n/a
BR INC	3	0	2	1.20	n/a	5,000	n/a
CR INC	3	0	2	0.90	n/a	3,000,000	n/a
ER INC	3	0	2	0.70	n/a	5,000,000	n/a
CI INC	3	0	2	0.90	n/a	3,000,000	n/a
EI INC	3	0	2	0.70	n/a	5,000,000	n/a
SI INC <sup>1</sup>	3	0	2	0.50	n/a	8,000,000	n/a
XI INC <sup>2</sup>	3	0	2	0	n/a	10,000,000	n/a

<sup>1</sup> This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

<sup>2</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

### Practical Information

**Taxation:** This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

**Date of Creation:** 21 April 2022.

**Valuation Day:** Each Business Day.

**Subscription, Conversion and Redemptions:** Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

**Listing:** The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

**Past Performance:** Information on the past performance of the Sub-Fund is available in the KIID.

**Additional Information:** The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KIID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

# Mosaïque Balanced EUR

Name of the Sub-Fund	Mosaïque Balanced EUR
Investment Manager	Rothschild & Co Bank AG

## Objectives and Investment Policy

**Objective:** To generate capital growth over time with typically moderate levels of volatility (i.e. approximately 9% p.a. over business cycles - depending on the overall market volatility).

**Benchmark:** None. The Sub-Fund is actively managed without reference to a benchmark.

**Investment Policy:** To provide stable and risk-adjusted capital growth by investing worldwide in a diversified range of asset classes, such as:

Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”), participation certificates, equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (as amended));

Money market instruments (including commercial papers and banker’s acceptances);

Fixed income securities (including convertible bonds, reverse convertible bonds, treasury bills and securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, or supranational organisations, corporate bonds).

### SFDR:

**The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The 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 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus**

**Strategy:** In actively managing the portfolio, the management team seeks to maintain a balanced approach by investing in a limited selection of securities, yet diversified, considered as the greatest potential for a return of the investment.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law:

At least 30% and no more than 65% of the Sub-Fund’s assets in equities or equity-related securities (as indicated above) and/or UCITS that pursue hedge fund strategies, directly or via other UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes;

At least 20% and no more than 75% of the Sub-Fund’s assets in fixed income securities and/or money market instruments (as indicated above) with a credit rating of at least BBB- (Standard & Poor’s Ratings Services, Inc.) or an equivalent rating by Moody’s Investors Service, Inc. or other nationally recognised statistical rating organisation, directly or via other UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes.

There will be no restriction in terms of geographical exposure, economic sector or currencies. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. The Sub-Fund will not invest in distressed and/or defaulted securities and/or CoCos.

In the event of a downgrade of any single fixed income security or other instrument below BBB- (Standard &

Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, meaning the case where different credit ratings are given to the security by different rating agencies, the lower rating shall apply.

The weighted average credit rating of fixed income securities and/or money market instruments held directly by the Sub-Fund or through investments in UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes shall be at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers it to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

**Derivatives:** The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

**Look-through Principle:** The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section "Use of Derivative, Special Investment and Hedging Techniques" for more information.

**SFTs and total return swaps:** This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended accordingly.

**Base Currency:** EUR.

## Risk Profile

The specific risks of investing in the Sub-Fund are:

- Equity risk
- Credit risk
- Interest Rate risk
- Derivative risk
- Counterparty and Custody Risks
- Currency risk.

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

## Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- Are looking for a diversified investment vehicle;
- Can afford to set aside capital for at least 5 years;
- Can tolerate fluctuations in the value of their investment over this period.

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
AR ACC	3	0	2	1.30	n/a	5,000	n/a
BR ACC	3	0	2	1.00	n/a	1,000,000	n/a
CR ACC	3	0	2	0.90	n/a	3,000,000	n/a
ER ACC	3	0	2	0.70	n/a	5,000,000	n/a
XR ACC	3	0	2	0	n/a	10,000,000	n/a
CI ACC	3	0	2	0.90	n/a	3,000,000	n/a
DI ACC	3	0	2	0.80	n/a	3,000,000	n/a
EI ACC	3	0	2	0.70	n/a	5,000,000	n/a
XI ACC <sup>1</sup>	3	0	2	0	n/a	10,000,000	n/a

AR INC	3	0	2	1.30	n/a	5,000	n/a
BR INC	3	0	2	1.00	n/a	1,000,000	n/a
CR INC	3	0	2	0.90	n/a	3,000,000	n/a
ER INC	3	0	2	0.70	n/a	5,000,000	n/a
DI INC	3	0	2	0.80	n/a	3,000,000	n/a
EI INC	3	0	2	0.70	n/a	5,000,000	n/a
XI INC <sup>1</sup>	3	0	2	0	n/a	10,000,000	n/a

<sup>1</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

#### Practical Information

**Taxation:** This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

**Date of Creation:** 25 October 2019.

**Valuation Day:** Each Business Day.

**Subscription, Conversion and Redemptions:** Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

**Listing:** The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

**Past Performance:** Information on the past performance of the Sub-Fund is available in the KIID.

**Additional Information:** The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KIID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

# Mosaïque Equity USD

Name of the Sub-Fund	Mosaïque Equity USD
Investment Manager	Rothschild & Co Bank AG

## Objectives and Investment Policy

**Objective:** To achieve long-term capital growth.

**Benchmark:** None. The Sub-Fund is actively managed without reference to a benchmark.

**Investment Policy:** In order to achieve its investment objective, the Sub-Fund invests in:

Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”), participation certificates);

Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“**Equity Participations**”);

Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);

Money market instruments (including commercial papers and banker’s acceptances).

### SFDR:

**The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The 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 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.**

**Strategy:** In actively managing the portfolio, the management team seeks to maintain a growth approach by investing in a limited selection of securities, yet diversified, considered as the greatest potential for a return of the investment. The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law, at least 60% of its assets in equities or equity-related securities (as indicated above), across all industrial sectors and geographical zones and sizes of stock market capitalisation directly and/or indirectly via shares or units of other UCITS or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. Under this provision, the Sub-Fund may be invested in developed as well as emerging markets. Main places of investments (but not exclusively) will be North America, Europe, Japan and developing Asia. Regarding sectors, the Sub-Fund may invest in all GICS Level 1 sectors, which include energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, IT, telecommunication services and utilities.

Notwithstanding the preceding paragraph, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

Under exceptional circumstances and to safeguard the interests of the Shareholders, the Investment Manager may decide that the Sub-Fund will hold up to a maximum of 100% of its net assets in liquid assets including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section “Cash management” above, ancillary liquid assets.

**Derivatives:** The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment

purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

**Look-through Principle:** The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section “Use of Derivative, Special Investment and Hedging Techniques” for more information.

**Borrowings:** The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules”. Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

**SFTs and total return swaps:** This Sub-Fund will not invest in SFTs and total return swaps. However, the investors’ attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

**Base Currency:** USD.

## Risk Profile

The specific risks of investing in the Sub-Fund are:

- Equity risk
- Derivative risk
- Credit risk
- Interest Rate risk
- Liquidity risks
- Convertible Security risk
- Emerging Markets risk.

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

### Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

Are looking for a long-term growth potential;

Can afford to set aside capital for at least 10 years;

Can tolerate fluctuations in the value of their investment over this period.

Share Class	Currency	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (USD)	Minimum Holding (USD)
		Subscription	Conversion	Redemption				
AR ACC	USD	3	0	2	1.30	n/a	5,000	n/a
AR ACC	EUR	3	0	2	1.30	n/a	5,000	n/a
AR ACC	CHF	3	0	2	1.30	n/a	5,000	n/a
AI ACC	USD	3	0	2	1.30	n/a	5,000	n/a
AI ACC	EUR	3	0	2	1.30	n/a	5,000	n/a
AI ACC	CHF	3	0	2	1.30	n/a	5,000	n/a
SI ACC <sup>1</sup>	USD	3	0	2	0.50	n/a	8,000,000	n/a
SI ACC <sup>1</sup>	EUR	3	0	2	0.50	n/a	8,000,000	n/a
SI ACC <sup>1</sup>	CHF	3	0	2	0.50	n/a	8,000,000	n/a
XI ACC <sup>2</sup>	USD	3	0	2	0	n/a	10,000,000	n/a
XI ACC <sup>2</sup>	EUR	3	0	2	0	n/a	10,000,000	n/a
XI ACC <sup>2</sup>	CHF	3	0	2	0	n/a	10,000,000	n/a
AR INC	USD	3	0	2	1.30	n/a	5,000	n/a
AR INC	EUR	3	0	2	1.30	n/a	5,000	n/a
AR INC	CHF	3	0	2	1.30	n/a	5,000	n/a
AI INC	USD	3	0	2	1.30	n/a	5,000	n/a
AI INC	EUR	3	0	2	1.30	n/a	5,000	n/a
AI INC	CHF	3	0	2	1.30	n/a	5,000	n/a
SI INC <sup>1</sup>	USD	3	0	2	0.50	n/a	8,000,000	n/a
SI INC <sup>1</sup>	EUR	3	0	2	0.50	n/a	8,000,000	n/a
SI INC <sup>1</sup>	CHF	3	0	2	0.50	n/a	8,000,000	n/a
XI INC <sup>2</sup>	USD	3	0	2	0	n/a	10,000,000	n/a
XI INC <sup>2</sup>	EUR	3	0	2	0	n/a	10,000,000	n/a
XI INC <sup>2</sup>	CHF	3	0	2	0	n/a	10,000,000	n/a

<sup>1</sup> This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

<sup>2</sup> This share class is exclusively available to investors who have entered into a management

agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

### Practical Information

**Taxation:** This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

**Date of Creation:** 23 July 2020.

**Valuation Day:** Each Business Day.

**Business Day:** Luxembourg and New York.

**Subscription, Conversion and Redemptions:** Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m.(CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

**Listing:** The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

**Past Performance:** Information on the past performance of the Sub-Fund is available in the KIID.

**Additional Information:** The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KIID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

# Unity Fixed Income Short Duration

Name of the Sub-Fund	Unity Fixed Income Short Duration
Investment Manager	Rothschild & Co Vermögensverwaltung GmbH

## Objectives and Investment Policy

**Objective:** To seek excess return above the interest rate for the deposit facility at the European Central Bank.

**Benchmark:** None. The Sub-Fund is actively managed without reference to a benchmark.

**Investment Policy:** In order to achieve its investment objective, the Sub-Fund invests in:

Fixed-income debt securities, including bonds, bills or notes issued by governments, supranational organisation, corporates or mortgage banks;

Money market instruments (including commercial papers and banker's acceptances);

Shares or units of other UCITS or UCIs with exposure to the performance of bonds or bond-related securities (as indicated above);

On a temporary basis, liquid assets (including but not limited to regularly traded money-market instruments with a residual term not exceeding 12 months).

### SFDR:

**The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The 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 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.**

**Strategy:** In actively managing the portfolio, the Investment Manager adopts a conservative risk and return profile. It will do so by investing mainly in bonds issued in EUR in the investment grade range with a portfolio duration below the market average (typically, below 4 years). The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund will not invest in distressed and/or defaulted securities and/or CoCos, ABS or MBS. The Sub-Fund may invest up to 10% in unrated securities.

Investment grade means securities which are rated greater than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), BBB- rating by Fitch Ratings or determined to be of equivalent quality by the Investment Manager in the absence of other rating. In the event of a downgrade of any single fixed income security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, meaning the case where different credit ratings are given to the security by different rating agencies, the lower rating shall apply.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law, in EUR-denominated fixed-income securities, including bonds, directly and/or indirectly via shares or units of other UCITS (including ETFs) or

UCIs or other transferable securities linked or with exposure to the performance of those asset classes. The investment in other UCITS or UCIs shall not exceed 10% of the Sub-Fund's net assets. Under this provision, the Sub-Fund will be mostly invested in developed markets.

Under exceptional circumstances and to safeguard the interests of the Shareholders, the Investment Manager may decide that the Sub-Fund will hold up to a maximum of 100% of its net assets in liquid assets including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

**Derivatives:** The Sub-Fund may use derivatives for hedging purposes. In particular, the Sub-Fund will make use of futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

**Borrowings:** The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

**SFTs and total return swaps:** This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

**Base Currency:** EUR.

## Risk Profile

The specific risks of investing in the Sub-Fund are:

Derivative risk

Credit risk

Interest rate risk

Liquidity risk

Counterparty risk

## Sustainability risk

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

### Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

Are looking for a short-term fixed income potential;

Can afford to set aside capital for at least 2 years;

Can tolerate moderate fluctuations in the value of their investment over this period;

Are experienced investors, able to assess the risks and value of the investment.

Share Class	Currency	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
		Subscription	Conversion	Redemption				
AR INC	EUR	0	0	2	0.25	n/a	5,000	n/a
BR INC	EUR	0	0	2	0.15	n/a	20,000,000	n/a
XI INC <sup>1</sup>	EUR	0	0	2	0	n/a	10,000,000	n/a

<sup>1</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group (with the exception of the management agreements entered with R&Co Vermögensverwaltungs GmbH) and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

### Practical Information

**Taxation:** This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

**Date of Creation:** To be determined.

**Valuation Day:** Each Business Day.

**Business Day:** Luxembourg and Frankfurt.

**Subscription, Conversion and Redemptions:** Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the

Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

**Listing:** The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

**Past Performance:** Information on the past performance of the Sub-Fund is available in the KIID.

**Additional Information:** The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KIID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

# Unity Changeloger Fund

Name of the Sub-Fund	Unity Changeloger Fund
Investment Manager	Rothschild & Co Vermögensverwaltung GmbH

## Objectives and Investment Policy

**Objective:** To achieve long-term capital growth through a focus on equity investments while also promoting ESG characteristics (through the investment decision-making process).

**Benchmark:** None. The Sub-Fund is actively managed without reference to a benchmark.

**Investment Policy:** In order to achieve its investment objective and in line with the ESG considerations set out in the investment strategy below, the Sub-Fund invests in:

Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depository Receipts (“**ADRs**”) and Global Depository Receipts (“**GDRs**”), participation certificates);

Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“**Equity Participations**”);

Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);

Money market instruments (including commercial papers and banker’s acceptances).

### SFDR:

**The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The 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 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.**

**Strategy:** In actively managing the portfolio, the management team adopts a long-term capital growth approach while seeking to balance risks and returns. It will do so by building an equity portfolio made of a limited, yet diversified, selection of securities with high ESG standards. This means that at portfolio aggregate level, the ESG standard is above the peer group average.

The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

The Sub-Fund will invest predominantly in equities or equity-related securities (as indicated above) of mid and large-capitalisation companies, across all industrial sectors and geographical zones and directly and/or indirectly via shares or units of other UCITS (including ETFs) or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. The investment in other UCITS or UCIs shall not exceed 10% of the Sub-Fund’s net assets. Under this provision, the Sub-Fund will be invested in developed markets only.

The regional focus is on Europe and North America. Regarding sectors, the Sub-Fund will focus on long-term sustainable businesses with an environmental focus, across all sectors but mainly in industrials, utilities and IT. The Sub-Fund may also invest in all GICS Level 1 sectors, which also include energy, materials, consumer discretionary, consumer staples, health care, financials, and telecommunication services, as well as any other sector whose ESG credentials improve over time.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section “Cash management” above, ancillary liquid assets. Notwithstanding the above, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

**Derivatives:** The Sub-Fund may use derivatives for hedging purposes. In particular, the Sub-Fund will make use of futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

**Borrowings:** The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules”. Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

**SFTs and total return swaps:** This Sub-Fund will not invest in SFTs and total return swaps. However, the investors’ attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

**Base Currency:** EUR.

## Risk Profile

The specific risks of investing in the Sub-Fund are:

- Equity risk
- Derivative risk
- Credit risk
- Interest Rate risk
- Liquidity risk

## Convertible Security risk

For a description of the risks, please see section “General Risk Considerations”.

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section “Global Risk Exposure” in the section “Use of Derivative, Special Investment and hedging Techniques”. The Sub-Fund’s total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

### Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

Are looking for a long-term growth potential;

Can afford to set aside capital for at least 5 years;

Can tolerate fluctuations in the value of their investment over this period.

Are experienced investors, able to assess the risks and value of the investment.

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
AR INC	5	0	2	1.35	n/a	5,000	n/a
BR INC	5	0	2	1.05	n/a	1,000,000	n/a
CR INC	5	0	2	0.95	n/a	2,500,000	n/a
DR INC	5	0	2	0.80	n/a	5,000,000	n/a
ER INC	5	0	2	0.70	n/a	10,000,000	n/a
MR INC <sup>1</sup>	5	0	2	0.50	n/a	5,000	n/a
XI INC <sup>2</sup>	5	0	2	0	n/a	10,000,000	n/a

<sup>1</sup> This share class is exclusively available to the employees of any of the Rothschild & Co Group’s entities.

<sup>2</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group (with the exception of the management agreements entered with R&Co Vermögensverwaltungs GmbH) and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

### Practical Information

**Taxation:** This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

**Date of Creation:** To be determined.

**Valuation Day:** Each Business Day.

**Business Day:** Luxembourg and Frankfurt.

**Subscription, Conversion and Redemptions:** Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

**Listing:** The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

**Past Performance:** Information on the past performance of the Sub-Fund is available in the KIID.

**Additional Information:** The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KIID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

# Unity Small- and Mid-Cap Equity Global

Name of the Sub-Fund	Unity Small- and Mid-Cap Equity Global
Investment Manager	Rothschild & Co Vermögensverwaltung GmbH

## Objectives and Investment Policy

**Objective:** To achieve long-term capital growth.

**Benchmark:** None. The Sub-Fund is actively managed without reference to a benchmark.

**Investment Policy:** In order to achieve its investment objective, the Sub-Fund invests in:

Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”), participation certificates);

Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“**Equity Participations**”);

Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);

Money market instruments (including commercial papers and banker’s acceptances).

### SFDR:

**The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The 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 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.**

**Strategy:** In actively managing the portfolio, the management team adopts a long-term capital growth approach while seeking to balance risks and returns. It will do so by building an equity portfolio made of a limited, yet diversified, selection of securities with high ESG standards. The Investment Manager will, in the investment decision making process, apply both a bottom-up and top-down approach and identify equities with superior risk-adjusted return characteristics.

The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

The Sub-Fund will invest predominantly in equities or equity-related securities (as indicated above) of small and mid-capitalisation companies, across a diverse range of industries and sectors, directly and/or indirectly via shares or units of other UCITS (including ETFs) or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. Under this provision, the Sub-Fund may be invested in developed and emerging markets. The investment in other UCITS or UCIs shall not exceed 10% of the Sub-Fund’s net assets.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section “Cash management” above, ancillary liquid assets. Notwithstanding the above, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

**Derivatives:** The Sub-Fund may use derivatives for hedging purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

**Borrowings:** The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

**SFTs and total return swaps:** This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

**Base Currency:** EUR.

## Risk Profile

The specific risks of investing in the Sub-Fund are:

- Equity risk
- Derivative risk
- Credit risk
- Interest rate risk
- Liquidity risk
- Convertible Security risk

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

## Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

Are looking for a long-term growth potential;

Can afford to set aside capital for at least 5 years;

Can tolerate fluctuations in the value of their investment over this period.

Are experienced investors, able to assess the risks and value of the investment.

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
AR INC	5	0	2	1.35	n/a	5,000	n/a
BR INC	5	0	2	1.05	n/a	1,000,000	n/a
CR INC	5	0	2	0.95	n/a	2,500,000	n/a
DR INC	5	0	2	0.80	n/a	5,000,000	n/a
ER INC	5	0	2	0.70	n/a	10,000,000	n/a
MR INC <sup>1</sup>	5	0	2	0.50	n/a	5,000	n/a
XI INC <sup>2</sup>	5	0	2	0	n/a	10,000,000	n/a

<sup>1</sup> This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

<sup>2</sup> This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group (with the exception of the management agreements entered with R&Co Vermögensverwaltungs GmbH) and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

## Practical Information

**Taxation:** This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

**Date of Creation:** To be determined.

**Valuation Day:** Each Business Day.

**Business Day:** Luxembourg and Frankfurt.

**Subscription, Conversion and Redemptions:** Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the

Valuation Day.

**Listing:** The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

**Past Performance:** Information on the past performance of the Sub-Fund is available in the KIID.

**Additional Information:** The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KIID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

## Glossary

1933 Act	The US Securities Act of 1933, being the main legislative framework in the United States of America that regulates the securities industry, including security-related crimes.
1940 Act	The Investment Company Act of 1940, being an act of the US Congress that regulates the investment company registration and the product offerings issued by investment companies in the public market.
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.
2013 Law	The Luxembourg Law of 12 July 2013 on alternative investment fund managers.
2015 Law	The Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation.
ABS	Asset-Backed Security.
ACPR	<i>Autorité de contrôle prudentiel et de résolution</i> in Luxembourg.
Administration Agreement	Agreement between the Administrative Agent and the Management Company for the provision of administration services in relation to the SICAV.
Administrative Agent	CACEIS Bank, Luxembourg Branch, acting as Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent.
ADR	American Depositary Receipt.
AEOI	Automatic Exchange of Information.
AMF	<i>Autorité des marchés financiers</i> .
Articles	The Articles of Incorporation of the SICAV.
AT1	Additional tier 1 capital instruments.
Auditor(s)	Ernst & Young S.A.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors <b>or</b> Board <b>or</b> Directors	Members of the board of directors of the SICAV for the time being and any successors to such members as they may be appointed or co-opted from time to time.
Business Day	Full banking business day, other than a Saturday or Sunday or public holiday, on which banks are open the whole day for business in Luxembourg (unless otherwise specified for a specific Sub-Fund in Part III).
CET	Central European Time.
Class <b>or</b> Classes	One or more separate classes of Shares of no-par value in a Sub-Fund, as defined under section "Subscription, Transfer, Conversion and Redemption of Shares".
CoCo(s)	Contingent Convertible security.
Commitment Approach	Calculation method of any Sub-Fund's global risk exposure, as detailed under section "Global Risk Exposure" in "Use of Derivatives, Special Investment and Hedging Techniques".

CRS	Common Reporting Standard.
CSSF	<i>Commission de surveillance du secteur financier.</i>
CSSF Circular 08/356	CSSF circular pertaining to rules applicable to UCIs when they employ certain techniques and instruments relating to transferable securities and money market instruments (as modified by CSSF Circular 11/512).
CSSF Circular 14/592	CSSF circular pertaining to the guidelines of ESMA on ETFs and other UCITS issues.
Depository	CACEIS Bank, Luxembourg Branch, acting as depository for the SICAV.
Depository Agreement	Agreement between the Depository and the SICAV for the provision of depository services.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.
ECB	European Central Bank.
EEA	European Economic Area.
EIB	European Investment Bank.
Equity Participations	Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018.
ESMA	European Securities and Markets Authority.
ETF	Exchange-Traded Fund.
EU	European Union.
FATCA	The US Foreign Account Tax Compliance Act of 18 March 2010, as amended. "FATCA", depending on the context, may also refer to the legislation and regulation adopted in the EEA to implement the above US Act.
Feeder	A feeder fund that invests at least 85% of its assets into another fund as defined in Art. 58(1) of the UCITS Directive.
FINMA	Financial Market Supervisory Authority in Switzerland.
Forced Redemption	Redemption imposed by the Management Company on Shareholders in accordance with section "Forced Redemption" in "Subscription, Transfer, Conversion and Redemption of Shares".
GDPR	"General Data Protection Regulation" or Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
General Data Protection Act	The Luxembourg Law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework.
German Investment Tax Act 2018	The German Investment Tax Act ( <i>Investmentsteuergesetz</i> ) of 19 July 2016, as may be amended from time to time.
GICS	The Global Industry Classification Standard developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).
Grand Ducal Regulation 2008	Grand Ducal Regulation of 8 February 2008 in Luxembourg, relating to certain definitions of the amended Law of 20 December 2002 on undertakings for

	collective investment.
IGA	Intergovernmental Agreement between Luxembourg and the United States signed on 24 March 2014 for FATCA reporting purposes.
Index	Hypothetical portfolio of securities representing a given market or a segment of it that can be tracked by a Sub-Fund in accordance with its investment policy as described in Part I of the Prospectus and section "Index" above.
Institutional Investors	Any institutional investor(s) within the meaning of Art. 174 of the 2010 Law and as accepted and defined from time to time by the guidelines or recommendations of the CSSF.
Investment Management Agreement	Agreement between the Management Company and the Investment Manager for the delegation of portfolio management.
Investment Manager	Rothschild & Co Bank AG or Rothschild & Co Vermögensverwaltung GmbH, as specified for each Sub-Fund in sections "Investment manager" of Part III: Special Provisions on Sub-Funds.
ISDA	International Swap and Derivatives Association.
ISDA Master Agreement	Standard agreement issued by ISDA and used to regulate OTC derivatives transactions between two or more parties.
Issuing Group	Issuers that consolidate or combine their accounts in accordance with Directive 2013/34/EU or recognised and regarded as a group under international accounting standards.
KIID	Key Investor Information Document.
LCTS	Low Carbon Transition Score.
Luxembourg	In some cases (for example, "Luxembourg law"), "Luxembourg" may be used to refer to the Grand-Duchy of Luxembourg.
Management Company	Rothschild & Co Investment Managers
Management Company Services Agreement	Agreement between the SICAV and the Management Company for the provision of management services.
Master	A fund invested in by a feeder fund as defined in Art. 58(3) of the UCITS Directive.
Master-Feeder Funds Agreement	Agreement entered into if a Sub-Fund is a Feeder as described under section "Master-Feeder Structures" in "Investment Powers and Restrictions".
MBS	Mortgage-Backed Security.
Member State	Country member state of the EU and subject to its law and, where applicable, country member state of the EEA and subject to specific EU legislation with EEA relevance.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
Minimum Holding	Minimum amount that an investor is required to hold at any time in a given Class of a specific Sub-Fund, as described under section "Subscription, Transfer, Conversion and Redemption of Shares".
Minimum Subscription Requirement	Minimum amount that an investor is required to subscribe for the purchase of Shares in a given Class of a specific Sub-Fund, as described under section "Subscription, Transfer, Conversion and Redemption of Shares".

NAV	The net value of the assets attributable to the SICAV or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-counter.
PAIs	Principal Adverse Impacts on sustainability factors.
Paying Agent	CACEIS Bank, Luxembourg Branch, acting as paying agent for the SICAV.
Prospectus	This document as the offering document of the SICAV as approved by the CSSF.
Redemption Price	The NAV as of the relevant Valuation Day per Share minus any redemption fee, as may be specified for the relevant Sub-Fund in Part III.
Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent for the SICAV.
Regulated Market	A regulated market within the meaning of MiFID II.
Regulation (EU) 2015/2365	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Remuneration Policy	Policy established by the Management Company to remunerate certain categories of staff, as described under “Remuneration Policy” in section “Service Providers”.
RMP	Risk management process that must be implemented by the Management Company as described under section “Overall Risk Exposure and Risk Management Process” in “Investment Powers and Restrictions”.
Rothschild & Co Group	Any subsidiary, holding company, affiliate or associated company of the Investment Manager.
Service Providers	Entities that have been delegated certain functions by the SICAV or the Management Company or the Investment Manager, as the case may be, as disclosed in sections “Directory, Management and Administration” and “Service Providers”.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector.
SFT	Securities financing transactions within the meaning of Regulation (EU) 2015/2365.
Share <b>or</b> Shares	Registered Share(s) of no-par value of any Class.
Shareholder <b>or</b> Shareholders	A person or entity that, having invested in the SICAV, is recorded as a holder of Shares in the Shareholder Register.
Shareholder Register	Register maintained by the Registrar and Transfer Agent including the names, number of Shares held by and other details of the Shareholder.
SICAV	Under Luxembourg Law, <i>société d’investissement à capital variable</i> . In this Prospectus, SICAV generally refers to Rothschild & Co WM Fund.
Sub-Fund	A separate portfolio of assets established under the umbrella of Rothschild & Co WM Fund, which is invested in assets in accordance with the investment objective specified in Part III.

Subscription Price	The NAV as of the relevant Valuation Day per Share plus any sale charge, as may be specified for the relevant Sub-Fund, in Part III.
Target Fund	Fund in which a Sub-Fund may invest, under the restrictions set up under section "Authorised Investments" in "Investment Powers and Restrictions".
Taxonomy Regulation	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, as amended from time to time.
TER	The total expense ratio is the total amount of charges and expenses defined in chapter "Fees and Expenses" above.
Tracking Error	Difference between a Sub-Fund's performance and the performance of the Index it follows in accordance with its investment policy, as described under section "Index Risk" in "General Risk Considerations".
UCI	Undertaking for Collective Investment within the meaning of the 2010 Law.
UCITS	Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
UCITS Rules	The 2010 Law and UCITS V, read in conjunction.
UCITS V	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions.
United States or US	United States of America (including any state thereof) and any of its territories, possessions and other areas subject to its jurisdiction.
US Person	As defined in the section Definition of "US Person" in Regulation S under the 1933 Act and similar categories as described in the US "HIRE" in the FATCA framework.
Valuation Day	A day on which the NAV per Share of any Sub-Fund is determined, as defined for each relevant Sub-Fund in Part III.

**APPENDIX I - Sustainability Related Disclosures pursuant to Article 8 Regulation (EU) 2019/2088**