F o r u m O n e

An Investment Company with Variable Capital (*société d'investissement à capital variable*, SICAV) with multiple Sub-Funds under the laws of Luxembourg

PROSPECTUS

March 2025

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1. GENERAL DEFINITIONS

"Absolute VaR Approach"

Designates a method for the calculation of global risk as specified in the applicable legislation and regulations, including without limitation Circular 11/512.

"Accumulation Class"

Refers to a Class for which it is not intended to make distributions, as set out in the relevant Data Sheet.

"AEOI Laws"

Has the meaning ascribed to it in Chapter 23.4 of this Prospectus.

"Articles"

Designates the articles of incorporation of the Company, as these may be amended from time to time.

"Benchmark Regulation"

Means EU Regulation 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"Board"

Designates the board of directors of the Company.

"Business Day"

Unless otherwise defined in respect of a specific Sub-Fund in the relevant Data Sheet, a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

"Central Administration Agreement"

Means the agreement, as amended from time to time between the parties, which provides for the terms and conditions upon which the Management Company (in its capacity as UCI administrator) will perform administration services and paying, registrar and transfer agency for the Company.

"Chapter"

Refers to a chapter of this Prospectus.

"CHF"

Means the Swiss Franc.

"Circular 04/146"

Designates the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices.

"Circular 11/512"

Designates the CSSF circular 11/512 on the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, as amended by CSSF circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law; Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

"Circular 18/698"

Designates the CSSF circular 18/698 on the authorisation and organisation of Luxembourg investment fund managers.

"Circular 24/856"

Designates the CSSF circular 24/856 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level.

"Circular 22/811"

Designates the CSSF circular 22/811 on the authorisation and organisation of entities acting as UCI administrator.

"Class"

Designates one or several classes of shares issued by a Sub-Fund in which the assets are to be invested collectively in accordance with the investment policy of the Sub-Fund concerned. All classes will be reserved for investors qualifying, pursuant to FATCA legislation, as "exempt beneficial owners", as "active non-financial foreign entities (active NFFEs)", as "US persons not qualifying as a specified US person" or as financial institutions that are not "non-participating financial institutions under FATCA".

"Closed-Ended Investment Fund"

Designates a closed-ended Investment Fund quoted on a stock exchange or traded on a Regulated Market, the units or shares of which are considered to be similar to any other Transferable Security.

"Company"

Forum One.

"Commitment Approach"

Designates a method for the calculation of global risk as specified in the applicable legislation and regulations, including without limitation Circular 11/512.

"Contingent Convertible Bonds"

Refers to subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a Contingent Convertible Bond, certain triggering events (such as a decrease of the issuer's capital ratio below a certain threshold or a decision of the issuer's regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity.

"Counterparty Risk Limit"

Refers to the counterparty risk limitations applicable to the Company in the context of the use of OTC Derivatives described in Chapter 5. "Investment Restrictions", section D.(8).

"CSSF"

Designates the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulatory authority for the financial sector.

"Data Sheet"

Designates each and every supplement to this Prospectus describing the specific features of a Sub-Fund. Each such supplement is to be regarded as an integral part of the Prospectus.

"Distribution Fee"

Means the distribution fee payable to distributors out of the assets of each Sub-Fund, in accordance with the terms of the relevant Data Sheets.

"Debt securities"

Designates all types of bonds, with fixed, variable, revisable, floating, minimal, maximal, indexed or zero coupons, including convertible, exchangeable, or option bonds, and all other similar debt securities.

"Defaulted or distressed securities"

Designates debt instruments that (i) are officially in restructuring or in payment default and (ii) that carry a credit rating lower than CCC- (according to Standard & Poor's, or an equivalent rating assigned by another independent agency, or as deemed equivalent by the Investment Manager).

"Depositary Bank Agreement"

Means the depositary bank agreement, as amended from time to time between the Depositary Agent and the Company.

"Directive 2009/65/EC"

Designates 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 (UCITS).

"Distribution Class"

Refers to a Class for which it is intended to make distributions. In accordance with the principle set out in the Articles, Distribution Classes will, unless otherwise set out in the relevant Data Sheet, distribute on an annual basis all revenues generated over the period, net of all fees. Distribution Classes which, according to the relevant Data Sheet, will distribute all or part of their revenues generated annually derogate from the principle set out in the Articles.

"EEA"

Designates the European Economic Area.

"€" or "EUR"

Means the Euro.

"Eligible State"

Means any OECD Member State, and any other state which the Board deems appropriate with regard to the investment objectives of each Sub-Fund. Eligible States include in this category countries in Africa, the Americas, Asia, Australasia and Europe.

"Emerging Markets"

Refers to less developed countries with strong potential for growth. These countries generally have a smaller Gross National Product and are located in geographical regions such as Asia, East Europe and Latin America. BRIC countries (Brazil, Russia, India and China) are included in this definition.

"EPM Techniques"

Refers to (reverse) repurchase transactions or securities lending transactions as more fully described in Chapter 5, section D.

"ESMA"

Designates the European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

"**ESMA34-43-296**"

Means opinion ESMA34-43-296 of the European Securities and Markets Authority dated 30 January 2017, on UCITS Share Classes.

"ESMA Guidelines 2014/937"

Refers to the ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues as implemented by CSSF Circular 14/592.

"EU"

Designates the European Union.

"EU Member State"

Designates a Member State of the EU.

"**Euro zone**"

Means the zone including all European Union states participating in the Economic and Monetary Union.

"**FATCA**"

Refers to the Foreign Account Tax Compliance Act, American legislation embedded in the Hiring Incentives to Restore Employment Act of 2010 along with any legislation or regulations under US or Luxembourg law that aim to implement said legislation.

"FATF"

Designates the Financial Action Task Force (also referred to as *Groupe d'Action Financière Internationale* "GAFI"). The FATF is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.

"Financial Year"

The financial year of the Company, which starts on 1 January and ends on 31 December of each year, except for the first Financial Year which starts on the date of incorporation of the Company and ends on 31 December 2014.

"General Meeting"

Refers to the general meeting of shareholders of the Company, or, where the context so requires, the General Meeting of a Sub-Fund, Class or Sub-Class.

"Global Fee"

Means, in respect of each Sub-Fund, the global fee to be paid out of the assets of that Sub-Fund to remunerate the Management Company (in its capacity as management company and UCI administratorof the Company) and the Depositary, as further described in the relevant Data Sheet.

"Grand-Ducal Regulation"

Means of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

"Group of Companies"

Designates the companies which belong to one and the same group, when under the terms of Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts, as amended, or in accordance with recognised international accounting principles, must draw up consolidated accounts.

"ILS"

Means the Israeli Shekel

"Incidentally"

When this term is employed to define the investment policy of a Sub-Fund, it refers to up to 49% of the net assets of the Sub-Fund in question.

"Institutional Investor"

Refers to an investor who is an institutional investor within the meaning of article 174 of the Law of 17 December 2010, which currently includes credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, insurance companies, pension funds, Luxembourg and foreign collective investment schemes and certain holding companies.

"Investment Adviser"

Means the investment adviser appointed by the Management Company or an Investment Manager, with the consent of the Company (and the Management Company), to provide advisory services in respect of a Sub-Fund as described in the relevant Data Sheet.

"Investment Advisory Fee"

Means the investment advisory fee payable to the Investment Adviser in accordance with the terms of the relevant Data Sheet.

"Investment Funds" – "Undertakings for Collective Investment" or "UCIs"

Entities the sole purpose of which is the collective investment of the capital subscribed, whether in securities, financial instruments or other assets.

"Investment Management Fee"

Means the investment management fee payable to the Investment Manager out of the assets of each Sub-Fund in accordance with the terms of the relevant Data Sheet.

"Investment Manager"

Means the investment manager appointed by the Management Company, with the consent of the Company, for the management of the portfolio of any relevant Sub-Fund as described in the relevant Data Sheet.

"KIID"

Refers to the key investor information document. The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information for the Share Classes, available from the website www.edmond-de-rothschild.com. A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company or from intermediaries who are part of the distribution network.

"£" or "GBP"

Means the Pound Sterling.

"Late Trading"

Designates the technique as provided under the Circular 04/146 which consists of accepting a subscription order, a conversion order, or a redemption order after the deadline for orders on the day in question, and the execution of that order at the price based upon the Net Asset Value applicable on that day.

"Law of 10 August 1915"

Designates the law of 10 August 1915 on commercial companies, as amended from time to time.

"Law of 17 December 2010"

Designates the law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

"Luxembourg Investment Fund"

Luxembourg Investment Fund approved by the CSSF.

"Management Company"

Edmond de Rothschild Asset Management (Luxembourg).

"Market Timing"

Designates any market timing practice within the meaning of the Circular 04/146, i.e., an arbitrage method whereby an investor systematically purchases and redeems or converts the Shares within a short period of time to take advantage of time differences and/or imperfections or deficiencies in the system for determining the Net Asset Value.

"Memorial"

Refers to the Memorial C. *Recueil des Sociétés et Associations*.

"Monetary Papers"

Means generally securities with a short maturity.

"Money Market Instruments"

Designates instruments normally traded on the money market, which are liquid and the value of which may be accurately determined at any time.

"Net Asset Value" or "NAV"

Designates all of the net assets of a Sub-Fund, with respect to any Class or Sub-Class, calculated in accordance with the terms and conditions of this Prospectus.

"OECD"

Designates the Organisation for Economic Cooperation and Development.

"OECD Member State"

Designates a Member State of the OECD.

"Open-Ended Investment Fund"

Refers to an Investment Fund in which the units or shares are redeemed directly or indirectly at the request of the holders of the units or shares at the expense of the assets of such Investment Funds and which may be traded at least every quarter. Actions taken by an Investment Fund to ensure that the stock exchange value of its units or shares does not significantly vary from their net asset value shall be regarded as equivalent to any such repurchase.

"OTC Derivatives"

Has the meaning set out in Chapter 5, section A(7).

"Other Regulated Market"

Refers to a regulated market which operates regularly which is recognised and open to the public, that is to say (i) a market which meets the following cumulative criteria: liquid; multi-lateral order matching (general matching of purchases and sales which makes it possible to establish a single price); and transparency (distribution of all transaction information which allows market participants to follow the developments of the market in order to ensure that their orders have been properly executed under the correct conditions); (ii) in which the securities are traded regularly; (iii) which is recognised by a State or by a public authority which enjoys the delegated power of that State, or by another entity such as a professional association recognised by that State or by that public authority; and (iv) in which the securities traded therein are accessible to the public.

"Principally"

When this term is employed to define the investment policy of a Sub-Fund, it refers to more than 50% of the net assets of the Sub-Fund in question.

"Processor" means an entity (such as the Management Company or its sub-contractor) to which the processing of personal data may be sub contracted by the Company.

"Prospectus"

The prospectus of the Company, as amended from time to time.

"QUAM"

Represents the acronym of the term Quantitative Asset Management.

"Regulated Market"

Designates a regulated market as defined in the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

"Relative VaR Approach"

Designates a method for the calculation of global risk as specified in the applicable legislation and regulations, including without limitation Circular 11/512.

"$" or "USD"

Means the United States Dollar.

"Transferable Securities"

Designates:

- shares and other securities similar to shares;
- bonds and other debt securities;
- all other traded securities which give the right to acquire such securities by subscription or exchange, including units or shares of Closed-Ended Investment Funds;

but excluding techniques and instruments considered under Article 42 of the Law of 17 December 2010.

"**Securities financing transaction**" or "**SFT**"

Means (i) a repurchase transaction; (ii) securities lending and securities borrowing; or (iii) a buy-sell back transaction or sell-buy back transaction as defined under the SFTR.

"**SEK**"

Means the Swedish Krona.

"**SFDR**"

Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"SFDR RTS"

Means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

"**SFT Agent**"

Means any person involved in SFT as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of Company's assets or any Sub-Fund's assets (which can be the counterparty of the Sub-Fund in an SFT).

"**SFTR**"

Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

"Shares"

Designates the shares of Forum One.

"SRI"

Means socially responsible investment.

"Sub-Class or Sub-Classes"

The Classes issued by each Sub-Fund may be sub-divided into sub-classes of Shares, each of which may have a different Valuation Currency.

"Sub-Fund"

Designates a separate portfolio of assets and liabilities of the Company with a specific investment policy as described in the relevant Data Sheet.

"Taxonomy Regulation"

Means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

"**TRS**"

Means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

"UCI administrator"

Edmond de Rothschild Asset Management (Luxembourg).

"UCITS"

Refers to Investment Funds compliant with Directive 2009/65/EC.

"UCITS-CDR"

Refers to the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

"US Person"

Designates a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

"Valuation Currency"

The currency in which the Net Asset Value of a Class or Sub-Class of any Sub-Fund is expressed (accounting unit).

"Valuation Day"

Designates the day for which the Net Asset Value of the Shares of any Sub-Fund is calculated for any Class or Sub-Class, respectively.

"¥" or "JPY"

Means the Japanese Yen.

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

2. INTRODUCTION

Forum One is an open-ended investment company with variable capital organised with multiple sub-funds and incorporated as a limited liability company under the laws of the Grand Duchy of Luxembourg.

The Company is registered on the official list of undertakings for collective investments under Part I of the Law of 17 December 2010. Such registration may not be interpreted as a positive evaluation made by any regulatory authority as to the contents of this Prospectus or the quality of the Shares offered and assets held by the Company.

The Company's objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Company, in order to achieve a performance which meets the expectations of the investors.

This Prospectus and the KIID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any country or in any circumstances in which such offer or solicitation is not authorised, permitted or would be unlawful under applicable local law.

Potential subscribers of shares issued by the Company in any of the Sub-Funds are invited to inform themselves personally and to seek the advice of their bankers, broker, or their legal, accounting, or tax adviser, in order to be fully informed of the potential legal, administrative, or tax consequences, or potential requirements applicable under all applicable laws and regulations in any relevant jurisdiction in the context of and in relation to the subscription, holding, redemption, conversion, or transfer of Shares.

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the KIID(s), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the registered offices of the Company. These documents constitute an integral part of this Prospectus. The information in this Prospectus is subject to change. Neither the distribution of the Prospectus, or the offer, issue or sale of shares constitutes a guarantee of information contained in the Prospectus after the date of this document. Subscribers should enquire whether a more recent Prospectus may have been published

The Board has taken all reasonable steps to ensure that the information contained in this Prospectus is, to the best of the Board's knowledge, substantially correct and that no important information has been omitted which may make misleading any statement herein at the date indicated on this Prospectus. The Board may be held liable for the accuracy of the information contained in this Prospectus as at the date of publication.

The Company draws the attention of investors to the fact that no investor will be able to exercise their rights as an investor directly against the Company, in particular the right to take part in General Meetings, unless the investors themselves appear in their own name in the register of shareholders. Investors investing in the Company through nominees or any other intermediary investing in its own name in the Company but on behalf of the (undisclosed) investor, will not necessarily be in a position to exercise directly their rights as investor in the Company. Investors should inform themselves about their rights, and are advised to take advice in this regard, when investing through intermediaries and nominees.

NOTICE IN RELATION TO THE UNITED STATES OF AMERICA

The Company and its shares have not been registered with the Securities and Exchange Commission in the United States and the Company will not submit any application for authorisation to offer or sell its shares to the general public under the terms of the U.S. Securities Act of 1933. The Company is not, and will not be, registered under the terms of the U.S. Investment Company Act of 1940, as amended.

This Prospectus may not be distributed and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America or in any of its territories, possessions or regions subject to its jurisdiction.

Shares in the Company cannot and will not be offered for sale, sold, transferred or issued to investors who qualify as US citizens or US Persons, except in connection with transactions that comply with the applicable laws. By subscribing for any of these shares, the investor and/or any person acting on behalf of the investor represents that the beneficial owner is not a US Person.

For some Sub-Funds, the Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (**US IPOs**) or directly participate in US IPOs. The Financial Industry Regulatory Authority (**FINRA**), pursuant to FINRA rules 5130 and 5131 (the **Rules**), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a **restricted person**), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a **covered person**).

Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal counsel.

Except as provided below, no Shares will be offered to US persons. For the purposes of this Prospectus, the term "US person" specifically (but not exclusively) refers to any person (including a partnership, corporation, limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated pursuant to the laws of the United States of America, or is qualified as a "US citizen" or a "US person" pursuant to the US Securities Act or a "specified US person" under FATCA.

Any Investor that may become a US Person may be subject to withholding tax and be obliged to make a tax declaration in the United States.

TREATMENT OF PERSONAL DATA

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Company, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company. The term "processing" in this notice has the meaning ascribed to it in the Data Protection Laws.

1. Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Company (hereinafter referred to as "**Personal Data**") may be processed by the Data Controller.

2. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Company, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the foreign account tax compliance act ("**FATCA**") and other comparable requirements under domestic or international exchange tax information mechanisms, such as the Organisation for Economic Co-operation and Development ("**OECD**") and EU standards for transparency and automatic exchange of financial account information in tax matters ("**AEOI**") and the common reporting standard ("**CRS**") (hereinafter collectively referred to as "**Comparable Tax Regulations**"). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of this section "Purposes of the Processing", not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of the legitimate interests pursued by the Company

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Company's services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Company's behalf. The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2.a to 2.c hereabove or the withdrawal of consent under item 2.d hereabove may result in the impossibility for the Company to accept the investment in the Company and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

3. Disclosure of personal data to third parties

Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its Management Company, its UCI administrator, its Depositary and Domiciliary Agent, its auditor, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data in the provision of their services to the Company, acting as data processors (collectively hereinafter referred to as "**Processors**").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Company's global distributors/distributors, investment manager(s), or certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as "**Sub-Processors**").

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Further details regarding these recipients may be obtained from the Data Controller, upon request.

These recipients may be located inside or outside of the European Economic Area ("EEA"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data may, in certain cases, not be protected by appropriate or suitable safeguards. The Data Subject is informed that such transfers may involve Personal Data security risks due to the absence of an adequacy decision and appropriate or suitable safeguards. If appropriate or suitable safeguards (such as standard contractual clauses as approved by the European Commission) are put in place, the Data Subject may obtain a copy thereof by contacting the Data Controller.

4. Rights of the Data Subjects in relation to Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – "**CNPD**") or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company at the registered office of the Company.

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. Information on Data Subjects related to the investor

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Company, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in

each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this notice. The investor will indemnify and hold the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. Data retention period

Personal Data shall not be retained for periods longer than those required for the purpose of its processing, subject to statutory periods of limitation.

7. Recording of telephone conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, its Management Company, its depositary bank, its domiciliary agent, its UCI administrator, its registrar and transfer agent, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Company, its management company, its depositary bank, its domiciliary agent, its UCI administrator, its registrar and transfer agent and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

DISCLOSURES RELATING TO THE BENCHMARK REGULATION

The Benchmark Regulation entered into force on 1 January 2018 and introduces a new requirement according to which administrators of a benchmark who provide indexes used or intended to be used as reference indexes in the EU must obtain an authorisation or registration with the competent authority. With respect to the Sub-Funds, the Benchmark Regulation prohibits the use of benchmark indexes unless they are provided by an administrator located in the EU authorised or registered by the ESMA or if they are benchmark indexes which are not located in the EU but are included in ESMA's public register under the third country regime.

The Management Company has put in place a contingency plan in the event that the relevant benchmarks change or cease to be provided, in accordance with article 28 of the Benchmark Regulation. This contingency plan is available at the registered office of the Management Company free of charge.

The benchmark administrators listed below administrate the benchmark indexes set out below which are used by the relevant Sub-Funds as at the date of this Prospectus in accordance with the terms of the relevant Data Sheets(s):

As of the date of this Prospectus, MSCI Limited is not on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation (the "**Register**") and benefits from a transitional period to apply for authorisation or registration, pursuant to the article 51 of the Benchmark Regulation.

Benchmark administrator	**Benchmark indexes**
MSCI Limited	MSCI World Index

Benchmark administrators located in a third country whose indices are used by the Company, i.e. MSCI Limited, benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. Such benchmark administrators should comply with the third-country regime provided for by the Benchmark Regulation.

The Vietnam Stock Index or VN-Index, used by the Sub-Fund Forum One – VinaCapital Vietnam Fund, is a capitalization-weighted index of all the companies listed on the Ho Chi Minh City Stock Exchange.

PRESCRIPTION

The claims of the shareholders against the Board lapse five years after the date of the event which gave rise to the rights claimed.

LANGUAGE

The official language of this Prospectus is the English language. Translations of the Prospectus into the languages of the countries in which the Shares of the Company are offered and sold may be available. In case of divergences between the English version and a translated version of the Prospectus, the English version will prevail.

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3. ADMINISTRATION OF THE COMPANY

REGISTERED OFFICE	**Forum One** 4, Rue Robert Stumper L-2557 Luxembourg
BOARD OF DIRECTORS	**Stefan Molter** Independent Director Im Giehren 17 54516 Wittlich Germany
	Eric van de Kerkhove Independent Director VDK Consult 12, Rue Guillaume Schneider L-2522 Luxembourg
	David Baert Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
MANAGEMENT COMPANY AND UCI ADMINISTRATOR	**Edmond de Rothschild Asset Management (Luxembourg)** 4, Rue Robert Stumper L-2557 Luxembourg
STATUTORY AUDITORS	**PricewaterhouseCoopers, Société Coopérative** 2, Rue Gerhard Mercator L-2182 Luxembourg
DEPOSITARY AND DOMICILIARY AGENT	**Edmond de Rothschild (Europe)** 4, Rue Robert Stumper L-2557 Luxembourg
LEGAL ADVISER	**Allen & Overy, Société en commandite simple** 5, Avenue J.F. Kennedy L-1855 Luxembourg

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4. THE COMPANY

4.1 GENERAL INFORMATION

Forum One is an investment company with variable capital (SICAV) with multiple sub-funds formed as a limited liability company under the Law of 10 August 1915 and authorised pursuant to Part I of the Law of 17 December 2010. Forum One has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the Law of 17 December 2010.

The Company was incorporated on 7 July 2014 for an unlimited duration. The deed of incorporation of the Company was published in the Memorial on 21 July 2014. The Company is registered with the Registry of Trade and Companies in Luxembourg under number B 188605.

The registered office of the Company is established at 4, Rue Robert Stumper, L-2557 Luxembourg.

The capital of the Company comprises different categories of shares each corresponding to a distinct Sub-Fund consisting of securities and other investments, including cash and cash equivalents, managed in accordance with the rules set out in the specific Data Sheets for each Sub-Fund which are to be found in Chapter 25.

The Company may comprise the Sub-Funds specified in Chapter 25.

The Board reserves the right to launch other Sub-Funds at a later date and to set their terms and conditions, in which case this Prospectus will be updated. Similarly, the Board may decide to close any Sub-Fund, or propose to the shareholders in any Sub-Fund that it should be closed, provided that the Board reserves the right to reopen any such a Sub-Fund at a later date in which case this Prospectus will be updated.

4.2 SHARE CAPITAL

The share capital of the Company shall at all times be equal to the value of its net assets and shall be equal to the sum of the net assets of all of the Sub-Funds converted into Euros on the basis of the most recent known exchange rates. It is represented by registered Shares in the Company, all of which have been entirely paid up with no par value.

The minimum share capital of the Company is EUR1,250,000.

The Company's share capital is automatically adjusted when additional shares are issued or outstanding shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

The Company may at any time issue additional shares at a price to be determined in accordance with the provisions of Chapter 15 without pre-emptive subscription rights for existing shareholders.

4.3 DISSOLUTION OF THE COMPANY

The Company may be dissolved by a decision of the General Meeting in accordance with the quorum and majority requirements set out in the Law of 10 August 1915 for amendments to the Articles.

If the share capital is lower than two thirds of the minimum capital provided under the law, a General Meeting shall be held within forty days of discovering that this fact has arisen, called by the Board who shall submit the question of the dissolution of the Company. The General Meeting shall consider the matter without quorum requirement and shall resolve on the dissolution of the Company by a simple majority of the Shares represented at the meeting. If the share capital of the Company is lower than one quarter of the minimum share capital provided under the law, the Board must submit the question of the dissolution of the Company to the General Meeting which shall consider the matter without quorum requirement and a resolution dissolving the Company in that context may be passed by shareholders holding one-fourth of the voting rights represented at the meeting.

In the event that the Company is dissolved, the liquidation shall be carried out by one or more liquidators who may be individuals or corporations and shall be appointed by the General Meeting. The meeting shall determine their powers and remuneration.

The liquidation shall be carried out in accordance with the Law of 17 December 2010. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the shareholders of the relevant Sub-Fund according to their respective prorata rights. Any amounts unclaimed by the investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

4.4 MERGER OR LIQUIDATION OF THE SUB-FUNDS OR CLASSES OR SUB-CLASSES

In the event that for any reason whatsoever, the value of the net assets of any Sub-Fund or any Class or Sub-Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund, or such Class or Sub-Class, to be operated in an economically efficient manner, or if a change in the economic or political situation with respect to the Sub-Fund, Class, or Sub-Class involved may have material negative consequences upon the investments in the Sub-Fund, Class, or Sub-Class, or for the purpose of proceeding to an economic rationalisation or if so required by the interests of holders of Shares in the Sub-Class, Class or Sub-Fund, the Board may decide upon the forced redemption of all of the Shares issued in such Sub-Fund, Class, or Sub-Class at the Net Asset Value per Share (making

use of the current exit price of the investments, and the costs of realisation) calculated on the day upon which such decision shall become effective.

The Company shall send a written notice to the shareholders affected prior to the effective date of the forced redemption, and shall indicate in such notice the reasons and the procedures for the redemption operation. Unless decided otherwise, in the interests of the shareholders concerned or for the purpose of safeguarding the equitable treatment of the shareholders, the shareholders of the Sub-Fund, Class, or Sub-Class involved may continue to request the redemption or conversion without charge of their Shares (but making use of the current exit prices of their investments and the costs of realisation) prior to the effective date of the forced redemption.

Notwithstanding the powers granted to the Board by the preceding paragraph, a General Meeting of any Sub-Fund, Class, or Sub-Class may at the proposal of the Board redeem all of the Shares in such Sub-Fund, Class, or Sub-Class, and reimburse the shareholders with the Net Asset Value of their Shares (making use of the current exit prices and the costs of realisation) calculated at the Valuation Day on which such decision will become effective. There shall be no requirement for a quorum at said General Meeting, which shall make its decisions on the resolutions adopted by a simple majority of those present or represented, if such decision does not give rise to the liquidation of the Company.

All of the redeemed Shares shall be cancelled. Any amounts unclaimed by the investors at the closing of the liquidation of the relevant Sub-Fund, Class or Sub-Class will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

In the situation provided in the first paragraph above the Board may decide to allocate the assets of any Sub-Fund, Class, or Sub-Class to one of the Sub-Funds, Classes, or Sub-Classes which already exists or is planned in the Prospectus or in favour of another UCITS organised under the provisions of the Law of 17 December 2010, or with respect to the Sub-Funds, Classes, or Sub-Classes reserved for Institutional Investors under Article 174 of the Law of 17 December 2010 or to such other Sub-Fund, Class, or Sub-Class of such UCITS Fund (the **new Sub-Fund**) and to redefine the Shares of the Sub-Fund, Class, or Sub-Class involved as the Shares of another Sub-Fund, Class, or Sub-Class (following a distribution or a consolidation, if necessary, and the payment of the sum corresponding to a part of the rights to the shareholders). The Company shall send a written notice to the holders of the Shares in question in order to inform them of such decision (and, in addition, this notice shall contain information in respect of the new Sub-Fund), thirty days prior to the final date of the redemption order or as the case may be, conversion order, free of additional charges.

In all other cases than those detailed above, a merger of Sub-Funds, Classes, or Sub-Classes may only be determined by a General Meeting of the Sub-Fund or Sub-Funds, Class or Classes, or Sub-Class or Sub-Classes concerned, by a simple majority of the votes expressed by the shareholders present or represented at such General Meeting.

In all cases of merger in which the Company may cease to exist, the merger must be decided by the General Meeting in accordance with the quorum and majority requirements set out in the Law of 10 August 1915 for amendments to the Articles.

4.5 COMPARTMENTALISED ASSETS AND LIABILITIES

In accordance with Article 5 of the Articles, there shall be a compartmentalisation of the assets and liabilities between the various Sub-Funds. The Company operates as a fund with multiple Sub-Funds, and that means that it is made up of several Sub-Funds each of which represents a segregated pool of assets and liabilities and has a separate investment policy. Each Sub-Fund shall be treated as a separate entity generating its own assets, liabilities, costs and expenses. The assets of any particular Sub-Fund will only be available to satisfy the debts, liabilities, and obligations which relate to that Sub-Fund. The assets, liabilities, costs, and expenses which are not attributable to any specific Sub-Fund shall be allocated to the various different Sub-Funds in equal parts or in proportion to their respective net assets to the extent that the sums in question justify this.

4.6 CONFLICTS OF INTEREST

The members of the Board, the Management Company, the Investment Managers, the Investment Adviser(s), the distributor(s), the Depositary and any of their sub-contractors may, in the course of their business, have potential conflicts of interests with the Company. Each of members of the Board, the Management Company, the Investment Managers, the Investment Adviser(s), the distributor(s), the Depositary and their sub-contractors will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts arise, each of such persons undertake or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and its shareholders are fairly treated.

Interested dealings

The members of the Board, the Management Company, the Investment Managers, the Investment Adviser(s), the distributor(s), the Depositary and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees, sub-contractors or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

A. contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

B. invest in and deal with shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;

C. act as broker, dealer, agent, lender or provide any other services in relation to the execution of transactions for the account of the Company;

D. act as counterparty to the derivative transactions or contracts entered on behalf of the Company or act as index sponsor or index calculation agent of indices to which the Company will be exposed via derivative transactions;

E. act as counterparty in respect of SFT; and

F. deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Managers or the Depositary or any subsidiary, affiliate, associate, agent, sub-contractor or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

Any commissions, fees and other compensation or benefits arising from any of the above may be retained by the relevant Interested Party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Notwithstanding anything to the contrary herein, the Investment Managers and their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. The Investment Managers and their respective affiliates may provide investment management services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Investment Managers and their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Investment Managers in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which such Sub-Fund invests.

The Investment Managers, the Investment Adviser(s) and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Management Company, the Investment Managers and the Investment Adviser(s) have no obligation to advise any investment opportunities to a Sub-Fund which they may advise to other clients.

The Investment Managers and Investment Adviser(s) will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. The Management Company, the Investment Managers, the Investment Adviser(s) and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund. These activities will not qualify as creating a conflict of interest.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-Fund as further laid down in the relevant Data Sheet.

4.7 SHAREHOLDERS RECOURSE

Shareholders should note that they will in principle only be able to exercise their rights directly against the Company and that they will not have any direct contractual rights against the Service Providers appointed from time to time.

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5. INVESTMENT RESTRICTIONS

Except as otherwise provided for any particular Sub-Fund, the investments of each Sub-Fund should at all times be in compliance with the investment restrictions listed below.

A. Eligible Instruments:

The investment of the Company (and each of its Sub-Funds) may comprise:

(1) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt on a Regulated Market.

(2) Transferable Securities and Money Market Instruments admitted to trading on any Other Regulated Market of a EU Member State.

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on a Regulated Market or Other Regulated Market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(4) New issues of Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or Regulated Market or Other Regulated Market listed in items (1) to (3) above; and
- such admission is secured within a year of issue.

(5) Units and shares of UCITS and other Investment Funds within the meaning of article 1, paragraph (2), points a) and b) Directive 2009/65/EC, whether or not located within a EU Member State, upon condition that:

- such other Investment Funds are approved under legislation providing that such entities are subject to supervision which the CSSF considers to be equivalent to that provided under EU law and that cooperation between the authorities is sufficiently established;
- the level of protection for unit holders in such Investment Funds is equivalent to that provided for the unit holders of a UCITS, and in particular, that the rules in respect of the segregation of assets, borrowings, lending, and uncovered sales are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other Investment Fund should be subject to semi-annual and annual reports such as to permit an appraisal of the assets and liabilities, income and operations over the period in question;
- no more than 10% of the net assets of the UCITS or other Investment Fund which acquisition is contemplated can, pursuant to their constitutive documents, be invested in units or shares of UCITS or other Investment Funds.

(6) Deposits in credit institutions repayable on demand or which may be withdrawn and having a maturity of less than or equal to twelve months, upon condition that the credit institution should have its registered office in a EU Member State or, if the registered office of the credit institution is located in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

(7) Financial derivative instruments including similar instruments which give rise to a settlement in cash which are traded on a Regulated Market or any Other Regulated Market of the type considered in items (1), (2), and (3) above, and/or financial derivative instruments traded over-the-counter (**OTC Derivatives**), upon condition that:

(i)
- the underlying assets consist of instruments falling under the present section A, of financial indices, interest rates, exchange rates, or of currencies, in which the relevant Sub-Fund may make investments in compliance with its investment objectives;
- the counterparties to OTC Derivatives should be institutions subject to prudential supervision, belonging to categories approved by the CSSF and specialised in these types of transactions; and
- the OTC Derivatives are subject to reliable and verifiable evaluation on a daily basis and can at the initiative of the Company be sold, liquidated, or closed, by an offsetting transaction at any time and at their fair value;

(ii) under no circumstances may such operations lead the relevant Sub-Fund to deviate from its investment objective.

(8) Money Market Instruments other than those traded on a Regulated Market or on any Other Regulated Market upon condition that the issue or the issuer of such instruments be subject to regulation designed to protect investors and savings and provided that they are:

- issued or guaranteed by a central, regional, or local authority, by a central bank of a EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by a undertaking the securities of which are traded on a Regulated Market or Other Regulated Market considered in items (1), (2), and (3) above; or
- issued or backed by an establishment subject to prudential supervision in accordance with the criteria defined by EU law, or by an establishment which is subject to and which is in compliance with the prudential regulation considered by the CSSF as being at least as strict as that provided under EU law; or
- issued by other bodies belonging to the categories approved by the CSSF insofar as the investments in such instruments should be subject to the rules for the protection of investors which are equivalent to those provided under the first, second or third indent above and the issuer should be a company which has a capital and reserves amounting to at least ten million Euros (EUR10,000,000) and which presents and publishes its annual accounts in compliance with Directive 2013/34/EU, or an entity which within a Group of Companies including one or more quoted companies is devoted to financing the relevant Group of Companies or is an entity which is dedicated to financing securitisation vehicles and which benefit from a banking liquidity line.

B. Other possible investments

Each Sub-Fund may also:

(1) invest up to 10% of the net assets of the Sub-Fund in Transferable Securities and Money Market Instruments other than those considered under section A, items (1) to (4) and (8);

(2) hold bank deposits at sight up to 20% of its total net assets. The mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors;

(3) hold bank deposits, money market UCIs and Money Market Instruments or other eligible liquid assets for treasury purposes. In exceptional circumstances, if the investment strategy of the relevant Sub-Fund would become impossible to pursue and the relevant Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in such instruments;

(4) borrow up to 10% of the net assets of the Sub-Fund insofar as such loans are temporary;

(5) acquire currencies by means of a type of back-to-back loan.

C. Investment restrictions and limits:

Furthermore, the Company shall abide by the following investment restrictions per issuer in respect of the net assets of each Sub-Fund:

(a) Risk spreading rules

To the extent that an issuer is a legal entity with multiple sub-funds or the assets of a sub-fund answer exclusively to the rights of investors in respect of that sub-fund and those of creditors whose debt arose on the occasion of the incorporation, operation, or dissolution of that sub-fund, each sub-fund shall be considered as a distinct issuer for the application of the risk spreading rules set out below.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-Fund may not acquire Transferable Securities and Money Market Instruments from one and the same issuer if following that acquisition:

(i) more than 10% of the net assets correspond to Transferable Securities or Money Market Instruments issued by that entity;

(ii) the total value of all the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limit is not applicable to deposits with financial institutions which are subject to prudential supervision and to transactions on OTC Derivatives with such establishments.

(2) The Company may not invest more than 20% of the net assets of each Sub-Fund in deposits placed with the same entity.

(3) Notwithstanding the individual limits determined in item (1), (2) and the Counterparty Risk Limit a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposure arising out of transactions in OTC Derivatives with;

any single entity in excess of 20% of its net assets.

(4) The limit of 10% fixed in item (1) may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which during the whole period of validity of the bonds , are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the Net Asset Value of this Sub-Fund.

(5) The limit of 10% fixed in item (1) may be brought up to a maximum of 35% if such Transferable Securities and Money Market Instruments are issued or guaranteed by a EU Member State, by its territorial public authorities, by a non-EU Member State, or by public international organisations of which one or more EU Member States are members.

(6) The Transferable Securities and Money Market Instruments indicated above in items (4) and (5) are not to be taken into account for the purpose of the 40% limit provided in item (1).

(7) The limits determined in items (1) to (5) may not be combined; consequently, the investments of each Sub-Fund in the Transferable Securities or Money Market Instruments issued by the same entity, in deposits with that entity, or in derivative instruments traded with that entity may not in total exceed 35% of the net assets of that Sub-Fund.

(8) Companies which are included in the Group of Companies are regarded as a single body for the purpose of calculating the limits contained set out in items (1) to (7) above.

(9) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same Group of Companies.

(10) Without prejudice to the limits imposed under item (b) "Investments prohibition" below, the limits set out in items (1) to (9) above are increased to a maximum of 20% for investments in shares and/or bonds issued by one and the same entity if in compliance with the documents of incorporation of the Company, the investment policy of the Sub-Fund has the objective of reproducing the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified,
- the index constitutes a representative standard for the market to which it refers,
- the index is published in an appropriate manner.

The limit of 20% is increased to 35% when it is considered to be justified by exceptional conditions in the markets, in particular in the Regulated Markets or Other Regulated Markets where certain Transferable Securities or certain Money Market Instruments are heavily dominant. Investment up to such limit is only allowable in respect of one single issuer.

(11) Notwithstanding the limits described above, each Sub-Fund is authorised to invest, in accordance with the principle of spreading risk, up to 100% of its net assets in different issues of Transferable Securities and Money Market Instruments issued or backed by a EU Member State, by its territorial public authorities, by an OECD Member State, by certain non-OECD Member States (currently Brazil, Indonesia,

Russia, Hong-Kong and South Africa) or by international organisations of a public nature of which one or more EU Member States are members, upon condition that (i) such securities must be divided into at least six different issues, and that (ii) the securities belonging to any single issue do not exceed 30% of the net assets of the Sub-Fund.

- **Units or shares in UCITS and/or other Investment Funds**

(12) Any Sub-Fund may not invest more than 20% of its net assets in the units of one and the same UCITS or other Investment Fund, as defined in section A, item (5) above.

(13) Investments in the units or shares of Investment Funds other than UCITS cannot exceed 30% of the net assets of any Sub-Fund.

(14) When a Sub-Fund invests in the units of UCITS and/or other Investment Funds that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other Investment Funds.

(15) If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other Investment Funds, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other Investment Funds in which it intends to invest, is of 3% p.a.

(16) In the annual report of the Company it will be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other Investment Funds in which the Sub-Fund invests.

(17) If the Depositary receives rebates from investments in other UCITS and/or other Investment Funds into which the Company is invested, the Depositary will reverse such rebates to the relevant Sub-Fund in question (less any administration costs agreed to by the Company and the Depositary).

(18) Certain Sub-Funds are prohibited under the terms of the relevant Data Sheet from investing more than 10% of their assets in UCITS and/or other Investment Funds.

(b) Investment prohibitions.

(19) The Company may not acquire shares with voting rights which will permit it to exercise a significant influence on the management of the issuer.

(20) The Company may not acquire (i) more than 10% of shares without voting rights of the same issuer; (ii) more than 10% of bonds from one and the same issuer; (iii) more than 10% of Money Market Instruments issued by one and the same issuer; or (iv) more than 25% of the units of one and the same UCITS and/or other Investment Fund. The limits determined in items (ii) to (iv) may not be observed at the time of acquisition if, at that moment, the gross amount of the bonds or of the Money Market Instruments, or the amount of the Transferable Securities issued cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law of 17 December 2010 are issued or guaranteed by a EU Member State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

(21) None of the Sub-Funds may:

(i) sell Transferable Securities, Money Market Instruments and other eligible investments short;

(ii) acquire precious metals or related certificates, it being understood that the operations involving currencies, financial derivatives, indices, or securities, as well as forwards and futures, options contracts and swap contracts, and similar instruments, are not considered to be operations dealing with such goods in the meaning of this restriction;

(iii) invest in real estate and purchasing or sell commodities or commodities contracts;

(iv) borrow, unless: (y) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency or (z) the loan is only

temporary and does not exceed 10% of the net assets of the Sub-Fund in question;

(v) grant credits or act as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other eligible investments that are not fully paid up.

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

General

(1) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(2) Each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(3) A Sub-Fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in items (1) to (9) of section C.(a) "Risk spreading rules" above. Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Data Sheet. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in items (1) to (9) of section C.(a) "Risk spreading rules" above.

(4) As at the date of this prospectus and notwithstanding any provisions to the contrary herein, the Sub-Funds will not use SFT or any efficient portfolio management techniques (**EPM Techniques**) such as include securities lending, repurchase agreements and reverse repurchase agreements or TRS which fall under the scope of SFTR. Whenever this situation changes, the prospectus will be updated accordingly.

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

(6) The Company's annual reports will contain, in respect of each Sub-Fund that has entered into financial derivative instruments over the relevant reporting period, details of:

(a) the underlying exposure obtained through financial derivative instruments;

(b) the identity of the counterparty(ies) to these financial derivative instruments;

(c) the type and amount of collateral received to reduce counterparty risk exposure.

(7) The Sub-Funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims: reduction of risk; reduction of cost; generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the its risk profile and applicable risk diversification rules;

(c) their risks are adequately captured by the Company's risk management process.

(8) The counterparty risk arising from OTC Derivatives may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case (the 5% or 10% limit applicable under this item 11 being the **Counterparty Risk Limit**).

(9) The counterparty risk of a Sub-Fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives transactions with that counterparty, provided that:

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

(b) if collateral is posted in favour of a Sub-Fund and such collateral complies at all times with the criteria set out in item (10) below, the counterparty risk of such Sub-Fund is reduced by the amount of such collateral. Sub-Funds will use collateral to monitor compliance with the Counterparty Risk Limit. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives transactions entered into by a Sub-Fund with one and the same counterparty.

Collateral policy for OTC derivatives transactions

(10) All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

(a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in item C.(18) above;

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

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

(d) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's NAV. If a Sub-Fund intends to make use of this possibility, this will be set out in relevant Data Sheet together with an indication of the relevant Member State(s), local authorities, or public international bodies issuing or guaranteeing securities.

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

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

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

(a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty is considered as equivalent to liquid assets.

(b) Bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(c) Shares or units issued by money market Investment Funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and (f) below.

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

(f) Shares admitted to or dealt in on a regulated market of a EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.

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

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

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

(b) invested in high-quality government bonds;

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

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

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

(15) The Management Company has a haircut policy relating to the classes of assets received as collateral by or for the account of the Company in accordance with the ESMA Guidelines 2014/937. The Management Company typically utilises cash and high-quality government bonds as collateral with haircuts ranging from 1-10%. Haircuts are assessed based on collateral credit quality, price volatility and tenor.

E. Investment between Sub-Funds

A Sub-Fund (the **Investing Sub-Fund**) may subscribe to, acquire, and/or hold securities issued or to be issued by one or more other Sub-Funds (each, a **Target Sub-Fund**), and the Company shall not be subject to the requirements imposed by the Law of 10 August 1915 in respect of the subscription, acquisition, and/or holding of its own shares by a company, subject nevertheless to the following conditions:

- the Target Sub-Fund may not invest in the Investing Sub-Fund; and
- the Target Sub-Funds may not invest more than 10% of its net assets in other Sub-Funds; and
- any voting rights which may be attached to the Shares of the Target Sub-Fund shall be suspended for such time as the Shares are be held by the Investing Sub-Fund without prejudice to the appropriate treatment in the accounts and the periodic reports; and
- for such time as the Shares of the Target Sub-Fund are be held by the Investing Sub-Fund, their value shall not be included in the calculation of the net assets of the Company for the purposes of verification of the minimum threshold of the net assets imposed under the provisions of the Law of 17 December 2010.

F. Notwithstanding all the terms and conditions indicated above:

(1) In accordance with the principle of risk spreading, each Sub-Fund may derogate within a period of six months following the date of its approval, to section C.(a) "Risk spreading rules" and such other investment restrictions and limits set out in the relevant Data Sheet. For a Sub-Fund activated after its approval, the reference to the approval date corresponds to the date of the effective launch of the Sub-Fund concerned.

(2) The limits determined above may be waived during the exercise of subscription rights relating to Transferable Securities or Money Market Instruments which form a part of the assets of the Sub-Fund in question.

(3) If the limits should be exceeded for reasons beyond the control of the Company or following the exercise of subscription rights, the Company should in its selling operations set the target of correcting the situation as a priority while acting in the best interests of the shareholders.

(4) The Board has the right to establish other investment restrictions insofar as such limits are necessary in order to comply with the law and regulations of the countries in which the Shares are offered or sold.

G. Master-Feeder Structures

Under the conditions and within the limits established by the laws and regulations of Luxembourg, the Company may (i) create a Sub-Fund that will be a feeder UCITS or a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund, or (iii) replace the master UCITS with one of its feeder UCITS Sub-Funds.

(1) A feeder UCITS shall invest at least 85% of its net assets in the units or shares of another UCITS.

(2) A feeder UCITS may invest up to 15% of its net assets in one or more of the following items:

(a) cash on an ancillary basis;

(b) financial derivative instruments which may be employed solely for the purposes of hedging;

(c) such moveable and real property as may be indispensable in the exercise of its business;

(3) A feeder UCITS must calculate its global exposure relating to financial derivative instruments by combining its own direct risk under the terms of (2) (b) above with:

(a) either the real risk of the master UCITS when compared with financial derivative instruments, in proportion to the investments made by the feeder UCITS in the master UCITS; or

(b) or the maximum potential global risk of the master UCITS in comparison with the financial derivative instruments provided under the management regulations, or the documents establishing the master UCITS, in proportion to the investment made by the feeder UCITS in the master UCITS.

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6. CO-MANAGEMENT AND POOLING

In order to ensure efficient management, the Board may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the **Party or Parties to the Assets under Co-Management**) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the **Assets under Co-Management**). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the Company is dissolved or if the Board decides without the required notice to withdraw the holding of the Company or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management.

Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

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7. SPECIAL CONSIDERATIONS ON THE RISKS

7.1 GENERAL

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the Valuation Currency of the relevant Sub-Fund varies from the investor's home currency, or where the Valuation Currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

The Company is a newly formed entity, with no operating history upon which to evaluate the Company (or its Sub-Funds') likely performance. There is no guarantee that the Company or any Sub-Fund will realise its investment objectives, that the investments will have low correlation with each other or that Shareholders will receive any return on, or the return of, their invested capital.

Whilst the Company has been established for an unlimited period, the Company or a Sub-Fund may be liquidated under certain circumstances which are detailed further under Chapter 4.4. "Merger or liquidation of the Sub-Funds or Classes or Sub-Classes".

With respect to each of the Sub-Funds, future investors are advised to consult their professional adviser, such as their lawyer, accountant, or investment adviser with respect to understanding whether an investment in any specific Sub-Fund is appropriate for them.

7.2 INVESTMENT OBJECTIVE

Investors should be fully aware of the investment objectives of the Sub-Funds as these may state that the Sub-Funds may invest on a limited basis in areas which are not naturally associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

7.3 EXTRA-FINANCIAL CHARACTERISTICS

The 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.

The Management Company identifies and analyses sustainability risks (i.e. any environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, actual or potential, on the investment value) in its risk management process.

At the date of the Prospectus and unless otherwise provided in the relevant Data Sheet, the Sub-Funds do not have sustainable investment as their objective and do not consider principal adverse impacts on sustainability factors within their investment processes as the investment policies of those Sub-Funds.

A sustainability risk refers to an environmental, social or governance event that may potentially or actually cause a material adverse impact on the value of a Sub-Fund's investments. Sustainability risks may present a risk in themselves 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 can have an impact on long-term risk-adjusted performance. Sustainability risk analysis is complex and may be based on environmental, social or governance data that are difficult to obtain, incomplete, estimated, out of date or otherwise incorrect. Even if these data are identified, there is no guarantee that these data can be properly analysed.

The impacts resulting from the emergence of a sustainability risk can be numerous and vary depending on the specific risk, the region and the asset class. In general, when a sustainability risk arises for an asset, there will be a negative impact and possibly a total loss of this value and therefore of the net asset value of the relevant Sub-Fund.

Although the inclusion of a sustainability risk analysis could help to develop a risk-adjusted return in the long term, the Investment Managers consider that, at the date of this Prospectus, the data regarding environmental, social or governance events are not providing sufficient relevant information allowing to incorporate sustainability risks systematically within the investment decision making process of the Sub-Funds and sustainability risks are therefore considered not to be essential for generating a return for investors in line with the Sub-Funds' investment objectives.

7.4 INVESTOR PROFILE

Investors should be aware that the "Typical investor profile" section included in each Data Sheet is for indicative purposes only. Before making an investment, investors should consider carefully the information contained in this Prospectus and the KIID. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives.

Prospective investors should consult with their legal, tax and financial advisers before making any decision to invest in the Company.

7.5 SUSPENSION OF SHARE DEALINGS

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see Chapter 14 "Suspension of the calculation of the Net Asset Value and of the issue, redemption, and conversion of the shares").

7.6 DIVIDENDS

Share Classes which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Where capital is distributed, this will result in a corresponding reduction in the value of Shares, and a reduction in the potential for long-term capital growth.

7.7 WARRANTS

When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

7.8 INVESTMENTS IN EMERGING AND LESS DEVELOPED MARKETS

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments.

Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily reacquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority Shareholders.
- There is generally no concept of any fiduciary duty to Shareholders on the part of management.
- Liability for violation of what Shareholder rights there are may be limited.

Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The securities register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investor's currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Nomineeship

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

7.9 INVESTMENTS IN SMALL AND MEDIUM ENTERPRISES

Investment in small and medium enterprises may entail greater risk than that generally deriving from investments in larger and better established enterprises. Small enterprises in particular often have limits as to their range of products, and their access to markets or to financial resources may be more limited, and their management may depend upon only one or two key persons.

7.10 INVESTMENTS IN SPECIFIC SECTORS

Certain Sub-Funds may concentrate their investments in assets belonging to certain specific sectors of the economy, and they will consequently be subject to the risks associated with the concentration of investments in the sectors in question. More particularly, investments in certain specific sectors of the

economy such as natural resources may have negative consequences in the event of the devaluation of the sectors involved, and most particularly in the case of climatic events, natural catastrophes, economic difficulties, or political or social instability on a regional or international level.

7.11 USE OF FINANCIAL DERIVATIVE INSTRUMENTS

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

Market risk

Market risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Moreover, in consideration of the Sub-Fund's investment objective Shareholders should be aware that the value of the Sub-Fund's assets is closely related to the evolution of a given strategy, markets or assets. As a consequence, there is a potential risk arising from the evolution and fluctuation of the strategy, markets or assets, and investments in the Sub-Fund are as well subject to the same market fluctuations.

Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified in the relevant Data Sheets, each of which exposes the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions which are applicable to the Company and its Sub-Fund under Chapter 5 above.

Certain markets in which the Sub-Funds may affect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other over-the counter transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. The Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Funds.

Lack of availability

Because the markets for certain financial derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Management Company may wish to retain the respective Sub-Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-Funds will engage in derivatives transactions at any time or from time to time. The Sub-Funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

Synthetic short selling

Sub-Funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-Fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-Fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-Fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-Fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic leverage

A Sub-Fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-Fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock.

Futures and Options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates, as described in the relevant Data Sheets and in Chapter 5 “Investment restrictions” for the purpose of efficient portfolio management. Also, where appropriate, the Company may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Company may finally, for a purpose other than hedging, invest in financial derivative instruments. The Company may only invest within the limits set out in Chapter 5 “Investment restrictions”.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

7.12 EXCHANGE RATE RISK

Sub-Funds that invest in securities denominated in currencies other than the Sub-Fund’s reference currency may be subject to exchange rate risk due to fluctuations among different currencies or the conversion from one currency to another that could, in turn, generate an increase or decrease in the Sub-Fund’s net assets.

If the currency in which a security is denominated appreciates against the reference currency, such security’s price may increase. Conversely, if a security's currency of denomination depreciates against the reference currency, such security's price may decrease.

The value of investments for holders of Shares belonging to a class denominated in a currency other than the reference currency of the Sub-Fund that issued these Shares may increase or decrease due to exchange rate fluctuations between the two currencies.

To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the Reference Currency of the Sub-Fund is applied in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296). There can be no guarantee that hedging strategies will be successful.

During certain periods there may be sharp fluctuations in exchange rates depending on supply and demand on the currency markets. Currency markets may be significantly influenced by the intervention (or non-intervention) of governments or central banks, by foreign exchange control regulations, or by political developments.

7.13 INVESTMENTS IN SMALLER COMPANIES

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of Share prices of smaller companies.

7.14 INVESTMENTS IN TECHNOLOGY RELATED COMPANIES

Sub-Funds which invest in technology related companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of technology related companies.

7.15 INVESTMENTS IN CONCENTRATED PORTFOLIOS

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

7.16 INVESTMENT IN CONTINGENT CONVERTIBLE BONDS

Certain Sub-Funds may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Sub-Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

Capital structure inversion risk

Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Call extension risk

Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Sector concentration risk

Contingent Convertible Bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

Liquidity risk

In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

7.17 INVESTMENTS IN UCITS AND OTHER INVESTMENT FUNDS

Certain Sub-Funds may invest in UCITS and other Investment Funds. The shareholders in those Sub-Funds may incur a duplication of fees and commissions (management fees, including performance fees, custodian fees, central administration fees, audit fees), except that if a Sub-Fund invests in UCITS and other Investment Funds sponsored by a member of Edmond de Rothschild Group Limited, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment and all or a portion of the investment management fee with respect to such assets may be waived or rebated in accordance with Chapter 5 "Investment Restrictions" item (14). The maximum management fees of UCITS and other Investment Funds borne by a Sub-Fund investing in UCITS and other Investment Funds is as set out in Chapter 5 "Investment Restrictions", item C, (15).

7.18 INVESTMENTS IN DEBT SECURITIES

General

Sub Funds investing in securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranationals and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. Below investment grade debt securities have a lower credit rating than investment grade debt securities and therefore will typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities,

Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Funds. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

Investments in Government debt securities

Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities"). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

There are increasing concerns regarding the ability of multiple sovereign states to continue to meet their debt obligations. This has led to the downgrading of the credit rating of certain European governments and the US government. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result in substantial losses to the Sub-Fund and the investor.

Certain Sub-Funds may invest substantially in Sovereign Debt. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries, a Sub-Fund's investments in Sovereign Debt may be more volatile. The performance of the Sub-Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc.) of any country.

Investments in debt securities of financial institutions

Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalised (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on a Sub-Fund and may result in the disruption or complete cancellation of payments to the Sub-Fund. Such events may also trigger a crisis in global credit markets and may have a significant effect on a Sub-Fund and its assets. Prospective investors should note that a Sub-Fund's investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

High yield bonds

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Investment grade bonds

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Unrated bonds

Certain Sub-Funds may invest in debt securities which do not have a rating issued by an independent rating agency. In such instances, the credit worthiness of such securities will be determined by the Investment Managers as at the time of investment.

Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.

7.19 STRUCTURED PRODUCTS

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

7.20 INVESTMENTS IN CHINA

Under the prevailing regulations in the People's Republic of China (**PRC**), foreign investors can invest in China A Shares through institutions that have obtained Qualified Foreign Institutional Investor (**QFII**) status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period and repatriation of principle and profits) on China A Share investment.

In extreme circumstances, a Sub-Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades.

Investments by a Sub-Fund in the China A Share and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. Such Sub-Fund(s) and Share Class(es) will be exposed to any fluctuation in the exchange rate between the relevant Sub-Fund's Valuation Currency and the Renminbi in respect of such investments.

7.21 INVESTMENTS IN REAL ESTATE

Investments in equity securities issued by companies which are principally engaged in the business of real estate will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates. The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies (see “Sub-Funds Investing in Smaller Companies”).

7.22 DEPOSITORY RECEIPTS

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an Eligible State or traded on a Regulated Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

7.23 LISTING

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus includes particulars given in compliance with the listing regulations of the exchanges on which the Shares are listed for the purpose of giving information with regard to the Company. The directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

7.24 INDEMNIFICATION RIGHTS IN CASE OF NAV CALCULATION ERRORS, BREACHES OF INVESTMENT RESTRICTIONS OR OTHER ERRORS FOR INVESTORS SUBSCRIBING THROUGH FINANCIAL INTERMEDIARIES

In accordance with CSSF circular 24/856, the investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Company through financial intermediaries, i.e., where investors are not registered themselves and in their own name in the register of the Company, may be adversely affected because the Company may not be in a position to ensure the payment of indemnifications which take into account each investor's individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Company to receive information on the arrangements made with the Company regarding the indemnification process in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

The foregoing risk factors are indicative of those risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Company.

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8. MANAGEMENT COMPANY AND UCI ADMINISTRATOR

The Board has appointed Edmond de Rothschild Asset Management (Luxembourg) as management company (the **Management Company**) responsible, under the supervision of the Board, for the administration, management and distribution of the Company and its Sub-Funds pursuant to a management company agreement dated 7 July 2014 (the **Management Company Agreement**) which has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three (3) months' prior written notice.

The Management Company was incorporated as a limited liability company on 25 July 2002, and its Articles were published in the Memorial and amended for the last time on 18 September 2014 and published in the Memorial on 4 November 2014.The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88.591. The Management Company is approved under Chapter 15 of the Law of 17 December 2010. The subscribed capital of the Management Company is EUR13,387,022.99 and is fully paid up.

At the date of this Prospectus, the composition of the Board of the Management Company is as follows:

- Mr Christophe Caspar, President;
- Mr Flavien Duval;
- Mr Marc Saluzzi; and
- Mrs Katherine Blacklock.

Mr. David Baert, Mr. Enrique Bouillot, Mr. Arnaud Peraire Mananga, Mr. Marc Fohr and Mr Emmanuel Vergeynst are the managers responsible for the day-to-day activities of the Management Company within the meaning of the Law of 17 December 2010 and CSSF Circular 18/698.

In relation to the administration of the Company and its Sub-Funds, the Management Company is in charge of the three functions which pertain to the UCI administration function under Circular 22/811, that is, the registrar function, the Net Asset Value calculation and accounting function, the client communication function and in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's shareholders, maintaining the records, assisting the Company in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Central Administration Agreement. In order to improve the efficiency and quality of its services, the Management Company may delegate/outsource all or part of its administrative functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "**Service Providers**"). The Management Company's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the Management Company may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc.. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Company or the Management Company.

In relation to the investment management and distribution of the Company and its Sub-Funds, the Management Company is also authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, with the prior consent of the Company and subject to the approval of the CSSF (if required), part or all of its functions and duties to third parties, which, having regard to the nature of the functions and duties to be delegated, must be qualified and have sufficient experience and knowledge as well as the relevant authorisations required to carry out the functions/duties delegated to them. The Management Company's liability shall not be affected by such delegations. In respect of the Company and its Sub-Funds, the Management Company has delegated, as of the date of this Prospectus the global distribution function and the investment management function to the entities as disclosed in the relevant data sheets.

The Management Company will be careful and diligent in the selection of the third parties to whom functions/duties are delegated/outsourced. The Management Company will implement appropriate control mechanisms and procedures in order to ensure an effective supervision of such third parties.

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

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

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

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.edmond-de-rothschild.com[1]. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The terms and conditions of the remuneration of the Management Company appear in Chapter 18, "Fees and Expenses", and in more detail in the Data Sheets.

Edmond de Rothschild Asset Management (Luxembourg) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild Asset Management (Luxembourg) which is available in several languages on the website www.edmond-de-rothschild.eu in the «your personal data» section. Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild Asset Management (Luxembourg) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons

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To find the Remuneration policy, first Luxembourg has to be selected as country on the left hand side of the website. Then select “Asset Management” on the right side and scroll down on the page and select “Term and Conditions”.

9. DISTRIBUTORS

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) in its capacity as management company of the Company will be in charge of the distribution of the Shares. The Management Company may appoint one or more distributors with the consent of the Company.

It is expected that the Management Company and/or any distributor(s) will offer to enter into arrangements with investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, underlying investors will not appear in the register of the Company and will have no direct right of recourse against the Company.

The Management Company and/or any distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of any (sub-)distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is an Eligible Investor, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his/her/its shareholding at the confirmation of the transfer from the nominee.

Investors may subscribe directly to the Company without having to go through the Management Company or any distributors or nominee.

Copies of the various agreements between the Company, the Management Company and distributors or nominee(s) are available at the registered office of the Company as well as at the registered office of the Management Company, distributor(s)/nominee(s) during the normal business hours on any Business Day.

The Management Company, any Investment Manager or Investment Adviser may in accordance with Chapter 18.1.4 of the Prospectus enter into retrocession fee arrangements with any distributor in relation to their distribution services provided that any such arrangement is designated to enhance the quality of the service and does not impair compliance with the Management Company's duty to act in the best interests of the Company and the shareholders. Any such retrocession fee will be paid by the Management Company, the Investment Manager, the Investment Adviser or the relevant distributor out of its own remuneration. The Management Company, any Investment Manager or Investment Adviser may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all shareholders or to distributors, part or all of its fees.

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10. INVESTMENT MANAGERS AND INVESTMENT ADVISERS

The Management Company may, with the consent of the Company, appoint one or more investment managers (each an **Investment Manager**) to carry out portfolio management services and be responsible for a Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Data Sheet. The identity of each Investment Manager will be disclosed in the relevant Data Sheet.

The Management Company or an Investment Manager may appoint one or more Investment Advisers to provide advisory services in respect of a Sub-Fund as disclosed in the relevant Data Sheet.

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11. DEPOSITARY AND DOMICILIARY AGENT

1. Edmond de Rothschild (Europe) has been appointed to act as depositary bank and domiciliary agent of the Company (the **Depositary Bank**) pursuant to the Depositary Bank Agreement and the Domiciliation Agreement.

2. Edmond de Rothschild (Europe) is a bank organized as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, rue Robert Stumper, L-2557 Luxembourg.

3. The Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon ninety (90) days' written notice.

4. The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

5. The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement. With respect to its duties under the Law of 17 December 2010, the Depositary Bank shall ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the Law of 17 December 2010.

In addition, the Depositary Bank shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- that in transactions involving the Company's assets any consideration is remitted to the Companywithin the usual time limits;
- that the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation

6. The Depositary Bank shall be liable to the Company or to the Shareholders for the loss of the Company's financial Instruments held in custody by the Depositary Bank or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary Bank for losses other than the loss of the Company's financial Instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financials instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary Bank or of any of its delegates;

(ii) the Depositary Bank could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(iii) the Depositary Bank could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with applicable provisions of UCITS Directive and the UCITS-CDR.

The requirements referred to in points (i) and (ii) here above in this section may be deemed to be fulfilled in the following circumstances:

(a) natural events beyond human control or influence;

(b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;

(c) war, riots or other major upheavals.

The requirements referred to in points (i) and (ii) here above in this section shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or any of its delegates.

7. The Depositary Bank's liability shall not be affected by any delegation of its custody functions.

8. An up-to-date list of the delegates (including the global sub-custodian) appointed by the Depositary Bank and of the sub-delegates of these delegates (including the global sub-custodian) is available on the following website: http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions.

9. Conflicts of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary Bank may act as depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favorable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary Bank services including the identification of the conflicts of interest in relation to the appointment of the delegates, if any, will be made available to the Company's shareholders on request at the Company's registered office.

10. Under no circumstances shall the Depositary Bank be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

11. The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to the Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

12. The fees and charges of the Depositary Bank in connection with its services are borne by the Company in accordance with common practice in Luxembourg.

13. Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.eu in the «your personal data» section. Further information thereon may also be obtained at the following email address: DPO-eu@edr.com. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

14. In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the "**Sub-Contractors**"). The Depositary Bank's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the "Confidential Information"). Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Company or the Depositary Bank.

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12. SHARES

The Shares are issued as registered Shares and with no indication of any par value. Registered Shares are registered in the register of shareholders, and registered shareholders will receive confirmation in writing but no certificate representing the Shares will be issued. Registered Shares may also be held and transferred through accounts maintained with clearing systems. The Company may also, upon decision of the Board, issue Shares in dematerialised form, i.e. shares exclusively issued by book entry in an issue account (*compte d'émission*), held by an authorised central account holder or an authorised settlement system.

Shares are entirely paid-up. Fractional Shares may be issued up to five decimal places and will have attached rights in proportion to the fraction of a Share but they will not have voting rights. The Shares do not grant any pre-emptive rights in the issue of new Shares.

Within any one Sub-Fund, all of the Shares have equal rights in respect of voting rights in all General Meetings and in all of the meetings of the Sub-Fund in question. Subject to the restrictions described below, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Share Class.

Shares redeemed by the Company become null and void.

The Board may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Company or of the majority of shareholders or of any Sub-Fund or Share Class therein. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Management Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Management Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Share Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of a Share Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will either redeem the relevant Shares in accordance with the provisions under Chapter 15, "Issue and delivery of Shares", Chapter 16, "Redemption of Shares" and Chapter, 17 "Share conversion" below, or switch such Shares into a Share Class that is not restricted to Institutional Investors (provided there exists such a Share Class with similar characteristics) and notify the relevant shareholder of such switch.

The Management Company may create within each Sub-Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund will be as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds designated in the Data Sheets may themselves be divided into a number of Sub-Classes each with a different Valuation Currency by a decision of the Board. **Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class, investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given Valuation Currency may change unfavourably in comparison with that of a Sub-Class denominated in a different Valuation Currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question will be allocated exclusively to that Sub-Class.**

The Data Sheets indicate which Classes and if applicable Sub-Classes are available for each Sub-Fund and any additional particular characteristics of the Classes and Sub-Classes involved.

The Board may decide in the case of each Sub-Fund to close the Shares of one or more Classes for subscription temporarily, even by converting the Shares of another Class or another Sub-Fund.

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13. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each active Sub-Fund, Class or Sub-Class is determined in Luxembourg by the Management Company (or its sub-contractor) under the responsibility of the Board in accordance with the Articles, by dividing the net value of the assets of the Sub-Fund in question (or allocated to the relevant Class or Sub-Class), which corresponds to the value of the assets of the Sub-Fund (or allocated to the relevant Class or Sub-Class) less its liabilities, by the number of Shares in circulation in that Sub-Fund (or Class or Sub-Class) on the same date, and rounding up or down to the nearest higher or lower unit of the Valuation Currency of the Sub-Fund (or Class or Sub-Class), which is specified in the Data Sheets. In order to avoid any ambiguity, the unit of the Valuation Currency is understood to mean the smallest unit in that currency (if, for example, the Valuation Currency is the Euro, the unit is the cent).

The Net Asset Value per Share of each Sub-Fund (or Class or Sub-Class) is determined with a frequency specified for each Sub-Fund in the Data Sheets (the **Valuation Day**).

In establishing the audited annual report and the unaudited semi-annual report, the Company will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Company will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report. To avoid any risk of confusion for the investors, the audited annual report as well as the unaudited semi-annual report will clearly mention the double determination of the Net Asset Value of the Sub-Funds concerned and an explanatory note will be inserted in those reports in order to specify the origin of the gap between the Net Asset Value determined on the basis of the closing rates and the Net Asset Value applied to subscriptions, redemptions and conversions.

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares of the Sub-Fund in question in circulation on the valuation date, and rounding up or down to the nearest whole hundredth share of the Valuation Currency in which the Net Asset Value of the relevant Shares of that Sub-Fund are calculated.

The total net assets of the Company are expressed in Euros and the consolidation of the various different Sub-Funds is obtained by converting the net assets of the various different Sub-Funds into Euros and adding them together them.

The valuation of the net assets of the various different Sub-Funds will be carried out in the following manner:

I. The assets of the Company will comprise, among others:

1. all of the currency in cash or in bank deposits including interest due but not received and interest accrued on such deposits on the Valuation Day;
2. all effects and notes payable at sight and accounts receivable (including earnings from sales of securities the cost of which has still not been received);
3. all securities, units, shares, bonds, option rights or subscription rights and other investments and securities which are owned by the Company;
4. all dividends and distributions receivable by the Company in cash or in securities insofar as the Company is aware of these;
5. all interest due but not yet received and all interest produced up to the Valuation Day by securities which are the property of the Company, except where such interest is included within the principal of such securities;
6. the setting-up expenses of the Company insofar as they have not yet been amortised;
7. all other assets of any nature whatsoever, including prepaid expenses.

The value of such assets will be determined in the following manner:

1. The value of cash in hand or on deposit, bills and notes payable at sight, and accounts receivable, prepayments, and dividends and interest notified or reaching maturity but not received shall be made up of the nominal value of such assets, except insofar as it is unlikely that such value will be received; in this latter case, the value will be determined by deducting such amount as the Board may consider appropriate in order to reflect the real value of those assets.
2. The valuation of securities and/or Money Market Instruments (i) dealt in on a Regulated Market, or (ii) dealt in on any Other Regulated Market, or (iii) accepted for official listing on a stock exchange of a State which is not a EU Member State, or dealt in on any Other Regulated Market in any non-EU Member State, will be based upon the last price known in Luxembourg on the Valuation Day, and if such securities or such instruments are traded on several markets, on the basis of the last price known at the principal market for such securities or instruments on the Valuation Day. If the last known price on any given Valuation Day is not representative, the valuation will be based upon the probable realisation value which the Board will estimate with prudence and in good faith.

3. Unquoted securities or those not dealt in on a Regulated Market or any Other Regulated Market will be valued on the basis of their probable realisation value, which the Board will estimate with prudence and in good faith.

4. Forwards and futures contracts and options are valued on the basis of the last known price in the market involved. The prices used are the settlement prices in the forwards and futures markets.

5. Liquid assets are valued at their nominal value plus any accrued interest.

6. Swaps are valued at their fair market value based upon the last known price of the underlying asset.

7. Money Market Instruments which are not listed on a stock exchange or dealt in on a Regulated Market or Other Regulated Market will be valued in accordance with market practice.

8. Derivative financial instruments which are not quoted in a securities market or traded in any Other Regulated Market will be valued in accordance with market practice.

9. Units or shares issued by Investment Funds are valued on the basis of their last available net asset value in Luxembourg or market price (if available).

10. All other assets are valued on the basis of their probable realisation value, which should be estimated using prudence and in good faith.

11. Values expressed in any other currency than the Valuation Currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

In In cases where the calculation methods above are not appropriate, the Board may adjust the value of any investment, or allow another valuation method to be employed for the assets of the Company if they consider that the circumstances justify the adoption of such adjustment or other valuation methods such that the value of the investments should be reflected more correctly.

In respect of the determination of the value of the assets of the Company, the Management Company and its sub-contractor use as their base the information received from various different sources of quotation (including administrative agents of funds, managers, and brokers). Provided that the Management Company and its sub-contractor act with all the due care and diligence required in this field, and provided that there are no manifest errors in the valuations forwarded by such sources of quotations, neither the Management Company nor its sub-contractor will be held liable for the accuracy of the valuations supplied by such sources of quotation. The Management Company and its sub-contractor may rely fully and exclusively on the basis of the valuations supplied by the Board or by one or more specialists duly authorised to that effect by the Board (and in respect of a sub-contractor by the Management Company).

If it is found that one or several sources of quotations are unable to supply the valuations to the Management Company and its sub-contractor, the latter are authorised not to calculate the Net Asset Value, and consequently not to determine the prices for subscription, redemption, and conversion. The Board should be informed immediately by the Management Company (or its sub-contractor) if such a situation should arise. If necessary, the Board or the Management Company, if applicable, may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Chapter 14, “Suspension of the calculation of the Net Asset Value and of the issue, redemption, and conversion of Shares”.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

II. The liabilities of the Company will comprise, among others:

1. all borrowings, matured effects, and accounts payable;

2. all known obligations whether or not due, including contractual obligations reaching maturity which are related to payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);

3. all reserves authorised or approved by the Board, including those which have been constituted in order to meet a potential capital loss on certain investments made by the Company;

4. any other liability of the Company, of whatsoever nature, with the exception of those which are represented by the Company's own resources. When valuing the sum of such other liabilities, the Company will include in their calculation all expenses to be met by the Company comprising, without limitation the setting-up costs and the costs of subsequent amendment of the Articles, fees and expenses payable to the various different service providers such as the Management Company, the Investment Managers, the distributors and the nominees if any, the Depositary, the correspondent agents, the transfer agents, paying agents and other (sub-)contractors and employees of the Management Company or the Company, and in addition the permanent representatives of the Company in the countries in which it is subject to registration, fees for legal assistance, the audit of the annual accounts of the Company, promotional expenses, the costs of printing and publication of the documents in respect of the sale of the Shares, the cost of printing the annual and interim financial statements, the costs of holding General Meetings and the meetings of the Board, reasonable travel expenses of the members of the Board, including their insurance premiums, assistance fees, registration declaration expenses, all taxes and duties exacted by government authorities and securities markets, the costs of publishing the prices for issue, redemption, and conversion and all other operating expenses including financial,

bank, and brokerage costs incurred during the purchase and sale of assets or otherwise, and all other administrative expenses.

When valuing the amount of such liabilities, the Company shall include administrative expenses, taxes and other regular or periodical expenses in the calculation in time proportion. To this end, an appropriate provision determined from time to time by the Company and if necessary any other reserves authorised and approved by the Board together with a sum (if required) which the Board may consider to constitute an appropriate reserve in order to satisfy any other potential liability of the Company.

5. In respect of relations between the shareholders, each Sub-Fund will be considered a separate entity generating its own revenues, capital gains and capital losses, expenses and costs, without restriction. Assets, liabilities, costs, and expenses which are not attributable to any specific Sub-Fund shall be allocated to the various different Sub-Funds in equal parts or in proportion to their respective net assets in cases where the sums in question justify this. The Company constitutes one single legal entity, however with respect to third parties and in particular in respect of the creditors of the Company, each Sub-Fund will be liable exclusively for the liabilities which correspond to it.

III. Every share of the Company which is in the process of being redeemed will be deemed to be a share issued and in existence until the close of the Valuation Day which corresponds to the redemption of that share, and its price will be deemed to constitute a liability of the Company as from the close of that day.

All Shares are to be issued by the Company in compliance with the orders for subscription received will be treated as having been issued as from the Valuation Day of its issue price, and its price will be treated as a receivable of the Company until it has in fact been received by the Company.

IV. Dilution adjustment in a Sub-Fund

A Sub-Fund may experience dilution of its Net Asset Value per Share due to investors requesting the redemption of their Shares or wishing to subscribe Shares in a Sub-Fund. Such dilution may occur because of the dealing, transaction or other costs incurred by the relevant Sub-Fund in respect of investment or divestment decisions undertaken further to such redemption or subscription requests.

In order to deal with such dilution, the following swing pricing mechanism may be implemented by the Board of Directors or the Management Company to protect the interests of existing shareholders in the relevant Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for the Sub-Fund on a periodic basis by the Board, or the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Board, or the Management Company in its discretion based on the latest available information at the time of calculation of the Net Asset Value per Share. In particular, the Net Asset Value of the relevant Sub-Fund may be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value per Share such figure as the Board of Directors or the Management Company consider represents an appropriate figure to meet duties and charges and spreads.

The Net Asset Value of each Class (or Sub-Class) in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class (or Sub-Class) in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the Sub-Fund and will not address the specific circumstances of each individual investor transaction.

The swing pricing mechanism may be applied for each Sub-Fund if applicable pursuant to the relevant Data Sheet *(see Sub-Funds Data Sheets Section "Valuation Day and calculation of the Net Asset Value")*. The extent of the price adjustment will be set by the Board to reflect dealing and other costs. Such adjustment may vary and will not exceed 2% of the original Net Asset Value per Share.

For the avoidance of doubt, any Performance Fee will be calculated on the basis of an unadjusted Net Asset Value.

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14. SUSPENSION OF THE CALCULATION OF THE NET ASSETS VALUE AND OF THE ISSUE, REDEMPTION, AND CONVERSION OF THE SHARES

The Board is authorised to suspend the calculation of the Net Asset Value of the Shares of one or more of the Sub-Funds or of one or more of the Classes or Sub-Classes, on a temporary basis, together with issues, redemptions, and conversions, in the following cases:

a) throughout every period during which a market or securities market which is the principal market or securities market where a substantial proportion of the investments of one or several Sub-Funds is quoted is closed, except on the days on which they are normally closed, or during which trading on such market is subject to significant restrictions or are suspended;

b) during a political, financial, military, monetary, or social situation, or any event of force majeure, which is beyond the liability or control of the Company, and makes it impossible to dispose of the assets of one or more Sub-Funds by reasonable normal means without giving rise to serious prejudice to the interests of the shareholders;

c) during any disruption in the communications normally employed to determine the prices of any investment of the relevant Sub-Fund(s) or the current prices on any market or securities market;

d) during restrictions on foreign exchange or the transfer of capital which may prevent the execution of transactions to the account of the relevant Sub-Fund(s) or when restrictions on purchase or sale to the account of the Company cannot be implemented at normal exchange rates;

e) when the Board so decides, subject to the observance of the principle of fair treatment between the shareholders and the applicable laws and regulations (i) following the invitation to an extraordinary General Meeting of the Company, a Sub-Fund or a Class or Sub-Class which intends to make a decision in respect of the liquidation or the merger of the Company or of a Sub-Fund or of a Class or Sub-Class, and (ii) when the Board has the power following a decision to liquidate or wind up or merge a Sub-Fund, a Class, or a Sub-Class;

f) in the event that the Management Company and its sub-contractor do not have the means to determine the price of Investment Funds in which the relevant Sub-Fund has invested (when the calculation of the net assets value of the Investment Funds in question has been suspended).

Pursuant to the provisions of the Law of 17 December 2010, the issue and redemption of Shares are prohibited:

a) during the period when the Fund does not have a depositary;

b) in the event of liquidation, declaration of bankruptcy or controlled management, or any other similar measure concerning the Depositary Bank.

Subscribers and shareholders who offer their Shares for redemption or conversion shall be advised of the suspension of the calculation of the Net Asset Value at the moment of receiving the application for subscription, redemption, or conversion or through publication of the decision to suspend effected through the press.

Notice of the suspension of the calculation of the Net Asset Value will be given to the affected investors by appropriate means as the Board may decide if the expected duration of the suspension exceeds a certain limit.

Subscriptions and orders for redemption or conversions which are suspended may be withdrawn by written notification provided that such notice of withdrawal is received by the Company prior to the termination of the suspension.

Subscriptions, redemptions, and conversions which are suspended will be dealt with on the first Valuation Day following the termination of the suspension.

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15. ISSUE AND DELIVERY OF SHARES

15.1 GENERAL

The issue of Shares takes place every Valuation Day, following the terms and conditions provided in the Data Sheet for each Sub-Fund.

The Shares may be subscribed with the Management Company (or its sub-contractor) or sales agents or distributors. Requests may be accepted by facsimile transmission or at the discretion of the Management Company and or the Board other means of telecommunication. An application form can be obtained from the Management Company or from the website www.edmond-de-rothschild.com. For subscriptions, the subscriber will receive only a written confirmation.

Subscription of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Company (see Chapter 14 "Suspension of the calculation of the net assets value and of the issue, redemption, and conversion of the Shares").

The Management Company may enter into agreements with certain distributors or sales agents pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the distributor or sales agent may effect subscriptions, switches and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of shareholders of the Company in the nominee name. The appointed nominee maintains its own records and provides the investors with individualised information as to its holdings of Shares in the Company. Except where local law or custom prohibits the practice, investors may invest directly in the Company and not avail themselves of a nominee service. Unless otherwise provided by local law, any shareholder holding Shares in a nominee account with a distributor has the right to claim, at any time, direct title to such Shares. The directors of the Board draw the investor's attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the register of shareholders for the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

If within a Class, the Board decides to create a number of Sub-Classes each with a different Valuation Currency, subscriptions shall be made in the pertinent Valuation Currency of the Sub-Class concerned at the choice of the investor.

Subscriptions may be addressed to the Management Company (or its sub-contractor) or sales agents and distributors in the form of a sum subscribed in the Valuation Currency of the Sub-Fund concerned or of a number of Shares to be subscribed.

The Shares may at the discretion of the Management Company and/or the Board be issued in exchange for a contribution in kind of securities or other assets to the Sub-Funds, provided that such securities or asses comply with the investment policies and investment restrictions applicable to the relevant Sub-Fund and have a value equal to the issue price of the relevant Shares. Assets contributed to the Sub-Fund under the conditions indicated above will be valued separately in a special report by the statutory auditor of the Company. Such contributions in kind of securities or other assets are not subject to brokerage fees. The Board will only have recourse to this option if (i) such is the request of the investor in question; and (ii) if the transfer does not have a negative effect on the existing shareholders in the relevant Sub-Fund. All expenses in respect of a contribution in kind will borne by the relevant Sub-Fund if such expenses are lower than the brokerage fees which would have been incurred by the Sub-Fund if they had acquired the securities in question on the market.

Instructions for subscriptions which the Management Company (or its sub-contractor) considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's satisfaction. The Management Company and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

The Board may permit different dealing cut-off times for certain types of investors, such as investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

Any taxes, charges, and administrative expenses which may be payable in respect of the subscription will be to the account of the subscriber.

Subscription prices are based upon the Net Asset Value plus a subscription fee or front-end load of a maximum of 5% as specified in the Data Sheets.

The Shares may be allocated to an investor on the day of receipt of a valid subscription request and be blocked until the subscription price has been paid to the Company within the deadline provided for in the respective particulars. Failing payment by the investor within the given deadline, the Company has the right, on the next Valuation Day, to carry out a forced redemption of the Shares. If a loss is determined between the Valuation Day on which the subscription is applied and the Valuation Day on which the unpaid subscription is redeemed, the difference will be claimed from the concerned investor.

In the event that a Class or Sub-Class closed to subscription following the redemption of all of the Shares issued in the Class or Sub-Class involved is reopened to subscriptions or in the event that no Shares of a Class or Sub-Class are subscribed at the initial subscription of the Sub-Fund, as provided in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Class of Sub-Class concerned will at the moment of the launch of the Class or Sub-Class be 10 or 100 units (depending on the relevant initial subscription price set out in the relevant Data Sheet) of the Valuation Currency of the Class of Sub-Class concerned. All subsequent subscriptions to the initial subscription of a Class or Sub-Class will be made upon the basis of the Net Asset Value of the Class or Sub-Class concerned.

15.2 INITIAL SUBSCRIPTIONS

For all new Sub-Funds, the period for initial subscription and the terms and conditions for each Sub-Fund are specified in the pertinent Data Sheet.

15.3 ONGOING SUBSCRIPTIONS

Receipt of subscription orders for each Sub-Fund will be made with a frequency specified in the Data Sheets. All subscriptions to new Shares should be entirely paid-up. For all Sub-Funds, the amount subscribed is payable in the Valuation Currency of the Sub-Fund with the frequency which is specified in the Data Sheets.

15.4 RESTRICTIONS ON THE ACQUISITION AND HOLDING OF SHARES AND ANTI-MONEY LAUNDERING MEASURES

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Management Company in its capacity as UCI administratormay require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the Management Company in its capacity as UCI administratormay require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company nor the Management Company in its capacity as UCI administrator have any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the Management Company's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

15.5 RESTRICTIONS ON THE ACQUISITION OF SHARES IN RESPECT OF THE FIGHT AGAINST THE PRACTICE AND TECHNIQUES OF LATE TRADING AND MARKET TIMING

In accordance with CSSF circular 04/146, the Board will not accept Late Trading and Market Timing practices. Subscriptions, redemptions, and conversions are always made at an unknown Net Asset Value. The Board, the Management Company, their sub-contractors and intermediaries reserve the right when necessary to reject any application to subscribe to or convert Shares which come from an investor who employs or who is suspected of employing such practices, and may at their own discretion take any other measures which seem appropriate or necessary to them.

15.6 RESTRICTIONS ON THE ACQUISITION OF SHARES LINKED TO THE VERIFICATION OF THE QUALIFICATION OF INSTITUTIONAL INVESTORS

In the case of the Classes and Sub-Classes reserved for subscription and holding by Institutional Investors, the Board may at its own discretion delay the acceptance of any application to subscribe to Shares until such moment as the Management Company (or its sub-contractor) or the intermediary has received sufficient proof that the person who has made that application to subscribe may be qualified as an Institutional Investor. If at any time it appears that the holder of Shares is not an Institutional Investor, the Board is required to effect a mandatory redemption of the Shares involved. The Board, the Management Company (or its sub-contractor), or the intermediary will refuse to make any transfer of Shares effective and consequently will refuse to permit any transfer of Shares to be entered in the shareholders register if such transfer has the consequence of causing such Shares to be held by a person who is not an Institutional Investor.

Over and above any liability provided under the applicable law, every shareholder who cannot be qualified as an Institutional Investor who holds Shares must hold the Company, the Management Company, the Board, their agents or sub-contractors and the other shareholders harmless from all damages and indemnify them for all harm, loss, and expense which may arise either in respect of such holding in the event that the shareholder concerned has submitted misleading or incorrect

documentation or in respect of such deceitful or incorrect declarations to justify dishonestly their status as an Institutional Investor or has failed to notify the Company of the loss of such status.

Institutional Investors who subscribe in their name but to the account of third parties should certify to the Management Company (or its sub-contractor) or the intermediary that such subscription has been effected to the account of an investor considered to be an Institutional Investor. The Company, the Management Company (or its sub-contractor), and/or the intermediary may at any time at their own discretion require all the supporting documents necessary to certify that the final beneficiary of the Shares in question is considered to be an Institutional Investor.

15.7 SALE OF SHARES IN FOREIGN COUNTRIES

The local offer documents of the Company may provide:

i) The possibility for investors to subscribe to regular savings plans. The fees of the savings plans are not higher than one third of the amounts to be subscribed during the first year.

ii) The option for an investor to appoint a distributor or paying agent, who should forward orders in their name to the account of the investor and be registered as the holders of the Shares to the account of the investor themselves.

iii) The option for the paying agents in Italy to debit investors who are resident in Italy for the additional fees inherent in the execution of orders for subscriptions, redemptions, or conversions of the Shares of the Company.

15.8 NOTE TO US PERSONS

This Prospectus does not constitute an offer or solicitation in respect of any US Person. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

Each applicant for the Shares must certify that it is not a US person as defined in Regulation S under the US Securities Act and United States Commodity Futures Trading Commission (**CFTC**) Rule 4.7 and not a US resident within the meaning of the United States Investment Company Act of 1940, as amended.

15.9 WITHDRAWAL OF REQUESTS FOR SUBSCRIPTION

A shareholder may withdraw a request for subscription of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Management Company (or its sub-contractor) before the termination of the period of suspension. If the subscription request is not withdrawn, the Company shall proceed to subscribe on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. All other requests to withdraw a subscription request are at the sole discretion of the Board, and will only be considered if received at such time as specified in the relevant Data Sheet.

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16. REDEMPTION OF SHARES

Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the Company may, at any time, request the redemption of all or part of their Shares, and should specify the name of the subscriber, the Sub-Fund, the Class and the Sub-Class if required and the number of Shares to be redeemed. The shareholder should address a letter or a fax to the Management Company or sales agents and the distributor requesting such redemption and specifying the address where the payment is to be effected. Requests may be accepted by facsimile transmission or at the discretion of the Management Company and or the Board other means of telecommunication

Redemption requests can be made and will be processed in accordance with the terms specified for each Class in the Data Sheets.

Instructions for redemptions which the Management Company (or its sub-contractor) considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's satisfaction. The Management Company and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

The Board may permit different dealing cut-off times for certain types of investors, such as investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

After receiving a valid request for redemption, the redemption proceeds will be paid in the Valuation Currency of the relevant Sub-Fund, and will be based on the Net Asset Value per Share determined as of the relevant Valuation Day. If Sub-Classes have been issued each of which has a different Valuation Currency, the redemption price will be paid in the Valuation Currency of the Sub-Class in question.

For each Sub-Fund, the proceeds of the redemption will be paid by the Depositary following a frequency which is specified in the Data Sheets. The proceeds of the redemption may be converted into any freely transferable currency, at the request of the shareholder and at their expense.

For all Sub-Funds, redemption orders should be addressed to the Management Company (or its sub-contractor) or the distributor and may be made only for a specific number of Shares to be redeemed (and not in amount).

Redemptions of Shares in a Sub-Fund will be suspended during any period during which the calculation of the Net Asset Value of that Sub-Fund is suspended. Every suspension of redemptions will be notified by all appropriate means to any shareholders who have submitted orders the execution of which has been suspended.

The Board may, on a discretionary basis, and always subject to applicable laws and following the receipt of a valuation report prepared by the statutory auditor of the Company, pay the redemption price to a shareholder, which so accepts, by means of a payment in kind in securities or other assets of the Sub-Fund involved up to the value of the sum of the redemption. The Board will only have recourse to this option (i) upon request of the relevant investor; and (ii) if the transfer does not have a negative effect on the remaining shareholders in the relevant Sub-Fund. All of the expenses in respect of a payment in kind will be to the expense of the party/parties requesting this.

Neither the Board nor the Depositary may be held liable for any default in payment arising from the application of any exchange controls or other circumstances which are beyond their control and which may limit or render the transfer of the proceeds of the redemption of the Shares to a foreign country impossible.

If on any particular date, redemption orders represent more than 10% of the Shares of the Sub-Fund in circulation, the Company may decide to reduce all outstanding redemption orders pro-rata up to that 10% limit (and satisfy such reduced orders) and delay the excess portion of the relevant redemption orders until the next Valuation Day (when the Company may apply the same power). In this case the redemption orders pending execution will be reduced proportionately and on that date the redemption orders which have been delayed in processing will be given priority over later orders. Since it is given that the redemption price will be a function of the performance of the Net Asset Value, the price which the investor will see at the moment of the redemption may be greater than or lower than the issue price that was paid.

The Shares will be redeemed at the Net Asset Value of the Sub-Class or of the Class of the relevant Sub-Fund as at the relevant Valuation Day. A redemption fee in favour of the Sub-Class or Class of the Sub-Fund in question may be charged and the maximum rate for this fee will be indicated in the Data Sheet of the relevant Sub-Fund. This redemption fee will be applied in an equitable manner to all of the Shares in the Sub-Class or the Class redeemed on one and the same Valuation Day.

If following a redemption order the cumulative Net Asset Value of the Shares held by any shareholder in a Sub-Class or a Class is lower than any minimum investment that may have been indicated in the Data Sheet of the Sub-Fund concerned, the Board may, on a discretionary basis, after requesting the shareholder to subscribe such sums as may be necessary to reach the minimum investment or to convert their Shares into another Class or Sub-Class of the same or another Sub-Fund, decide to proceed to a forced redemption of all of the Shares held by the shareholder if the latter has not regularised their situation within a period of one month following the request for regularisation.

In accordance with the Articles, if it appears to the Board that any person not authorised to hold the Shares alone or in association with other persons is the financial beneficiary of Shares in the Company, the Board may require them to sell their Shares and to submit proof of such sale to the Company within thirty (30) days of this demand. If the shareholder fails to meet their obligations, the Company may proceed or have a third party proceed to carry out a forced redemption of all of the Shares held by that shareholder. Consequently, the provisions of the Prospectus and the Articles authorise the Company to carry out a unilateral redemption of all of the Shares held by unauthorised persons.

Withdrawal of requests for redemption

A shareholder may withdraw a request for redemption of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Management Company (or its sub-contractor) before the termination of the period of suspension. If the redemption request is not withdrawn, the Company shall proceed to subscribe on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. All other requests to withdraw a redemption request are at the sole discretion of the Board, and will only be considered if received at such time as specified in the relevant Data Sheet.

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17. SHARE CONVERSION

17.1 GENERAL

Requests for conversion should be sent to the Management Company (or its sub-contractor), the sales agents or distributors at its registered office in Luxembourg. Requests may also be accepted by facsimile transmission or at the discretion of the Board other means of telecommunication.

Instructions for conversion which the Management Company (or its sub-contractor) considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's (or its sub-contractor's) satisfaction. None of the Management Company and its sub-contractor will be liable for any losses which may result from delays that arise from unclear instructions.

The Board may permit different dealing cut-off times for certain types of investors, such as investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

17.2 TYPES OF SHARE CONVERSION

A request for conversion by a shareholder of all or part of the Shares of a Sub-Class or a Class of any given Sub-Fund (the **Divested Class**):

(i) into Shares of another Sub-Class or Class of the same Sub-Fund, or

(ii) into Shares of another Sub-Class or Class of another Sub-Fund,

(the **Invested Class**), is subject to the authorisation of the Board as described below.

17.3 LIMITATIONS APPLIED TO CONVERSIONS

The Board may at its discretion decide to authorise conversions of Shares between Sub-Funds and/or between Classes and/or between Sub-Classes within a Sub-Fund even if all of the terms and conditions for the Divested Class are not identical to the terms and conditions provided in the Invested Class.

If following a conversion order the cumulative Net Asset Value of the Shares held by any shareholder in a Sub-Class or a Class is lower than any minimum investment that may have been indicated in the Data Sheet of the Sub-Fund concerned, the Board may, on a discretionary basis, after requesting the shareholder to subscribe such sums as may be necessary to reach the minimum investment or to convert their Shares into another Class or Sub-Class of the same or another Sub-Fund, decide to proceed to a forced redemption of all of the Shares held by the shareholder if the latter has not corrected their situation within a period of one month following the request for correction.

Conversion may not be performed if the calculation of the Net Asset Value of one or more of the Sub-Funds in question has been suspended (please see Chapter 14). Moreover, in the case of large redemption and conversions orders in respect of the same Valuation Day, conversions may also be delayed under the same conditions as those applicable to redemptions (please see Chapter 16).

17.4 TERMS AND CONDITIONS FOR CONVERSIONS

– Subject to Chapter 17.3 above, within one and the same Sub-Fund, the conversion of one Sub-Class denominated in one Valuation Currency into a Sub-Class denominated in another Valuation Currency is performed on the basis of the Net Asset Value calculated on the same Valuation Day for the two Classes, the Divested and Invested Classes, as determined in the redemption conditions of the Divested Class.

– With the exception of the two points indicated above, the conversion of Shares between all Sub-Funds is effected and processed technically as a redemption followed by a subscription. Consequently, all of the time periods determined in the Data Sheets of the Divested Classes are applicable to conversion orders, and similarly all of the time periods determined in the Data Sheets of the Invested Classes are applicable.

Consequently, the attention of investors is drawn to the particular problems related to a conversion operation when the terms and conditions for the redemption of the Shares of the Divested Class do not coincide with the terms and conditions of subscription of the Shares in the Invested Class.

If the Valuation Days of the Divested Class and the Invested Class involved in the conversion do not coincide, the attention of investors is drawn to the fact that the sum converted will not generate interest during the interval of time separating the two Valuation Days.

In the event that any Shares of the Invested Class could not be subscribed on the Valuation Day applicable to the conversion, the initial subscription price of the Invested Class will correspond to 10 or 100 units (depending on the relevant initial subscription price set out in the relevant Data Sheet) of the Valuation Currency of the Invested Class.

After conversion, the Company will inform the shareholder of the number of new Shares obtained upon conversion and their price.

17.5 FORMULA ON THE BASIS OF WHICH A SHARE CONVERSION IS EFFECTED

The conversion will be effected according to the following formula:

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

A being the number of Shares in the Invested Class;

B being the number of Shares in the Divested Class;

C being the Net Asset Value of the Shares in the Divested Class;

D being the Net Asset Value of the Shares in the Invested Class;

E being the selling exchange rate of the Valuation Currency in the Invested Class expressed in terms of the Valuation Currency of the Divested Class.

17.6 CONVERSION FEE

A conversion fee will be applicable to conversion operations as specified in the Data Sheets. The subscription or redemption fees as defined in the Data Sheets for the Sub-Funds of the Divested or Invested Class are not applicable in the case of conversion.

17.7 WITHDRAWAL OF REQUESTS FOR CONVERSION

A shareholder may withdraw a request for conversion of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Management Company (or its sub-contractor) before the termination of the period of suspension. If the conversion request is not withdrawn, the Company shall proceed to subscribe on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. All other requests to withdraw a conversion request are at the sole discretion of the Board, and will only be considered if received at such time as specified in the relevant Data Sheet.

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18. FEES AND EXPENSES

18.1 FEES

18.1.1 Global Fee

The Management Company (in its capacity as management company and UCI administrator of the Company) and the Depositary will be remunerated out of the assets of each Sub-Fund through a Global Fee as disclosed in respect of each Sub-Fund in the relevant Data Sheet. Such global fee will be allocated between the Depositary, the Management Company (in its capacity as management company and UCI administratorof the Company) and any sub-contractor of the Depositary or the Management Company as agreed from time to time in writing between the parties.

The Global Fee as defined in each Data Sheet may be subject to a minimum amount (set out in the relevant Data Sheet, if any) applicable under the agreements entered into with the Depositary and the Management Company and their respective sub-contractors.

In addition to the above-mentioned fees, the Management Company and the Depositary are entitled to any other fees for specific services and transactions as agreed from time to time between the Company and the Depositary (the **Other Fees**), disclosed in the agreements. They are further entitled to be reimbursed by the Company for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents. Other Fees include for example set-up fees, listing fees, fees in relation to the organization of Board meetings, Shareholders meetings, financial statements, extraordinary NAV calculation, KIID preparation, etc.

18.1.2 Distribution Fee

Unless otherwise provided in the relevant Data Sheet, distributors will be remunerated out of the assets of each Sub-Fund or out of the Investment Management fees as further described in the relevant Data Sheet.

18.1.3 Investment Management Fee

Unless otherwise provided in the relevant Data Sheet, Investment Managers will be remunerated out of the assets of each Sub-Fund as further described in the relevant Data Sheet.

18.1.4 Retrocession fee arrangements

The Management Company, each Investment Manager and each distributor may enter into retrocession fee arrangements with any intermediary which forms part of the distribution network (including business introducers) in relation to their distribution services provided that any such arrangement is designated to enhance the quality of the service and does not impair compliance with the Management Company's duty to act in the best interests of the Company and the shareholders. Any such retrocession fee may be paid by either by the Management Company, the relevant Investment Manager or the relevant distributor out of its own assets (or remuneration). The Management Company, an Investment Manager or a distributor may instruct from time to time in writing the Company to pay all or part of its own remuneration directly to any intermediary which forms part of the distribution network (including business introducers).

18.1.5 Soft commissions with brokers

The Management Company or its delegates such as the Investment Manager may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The entering into soft commission arrangements is subject to the following conditions:

(i) the Management Company (and its delegates) will act at all times in the best interest of the Company;

(ii) the services provided will be in direct relationship to the activities of the Management Company (or its delegates);

(iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals;

(iv) the Management Company (or its delegates) will provide reports to the Board with respect to soft commissions including the nature of the services it receives; and

(v) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

18.2 EXPENSES

The Company will bear the expenses related to its incorporation, distribution, and its operation. These include, in particular, the remuneration of the Management Company, the Investment Managers, the Investment Advisers, the intermediaries which form a part of the distribution network (including business introducers) and the Depositary, the fees of the statutory auditor and of the legal counsel, the expenses for printing and distribution of the Prospectus and KIID(s), and the periodical reports, brokerage for securities, fees, taxes and expenses related to the movement of securities or cash, interest and other expenses from loans, Luxembourg subscriber tax and other taxes which may be linked to the business, the charges due to the supervisory authorities of the country in which the Shares are offered, reimbursement of reasonable expenses to the Management Company and its sub-contractor, Board members, the expense of publication in the press and advertising, finance service fees for securities and coupons, any fees arising from quotation of securities or from publication of the prices of the shares, court fees, fees for official deeds, and court counsel, any emoluments due to the administrators.

Furthermore, all reasonable expenses and costs advanced by the Company shall be to the account of the Company, including without limitation telephone, fax, telex, telegram, and carriage incurred by the Management Company, the Investment Managers, the Management Company's sub-contractor and the Depositary, including those involved in the purchase and sale of securities in the portfolios of one or more Sub-Funds.

The Company may indemnify any director/managing director or officer, and his heirs, executors and administrators, for any expenses reasonably incurred by him in connection with any actions or proceedings to which he was a party for being a director, managing director or officer of the Company or for having been, at the Company's request, a director, managing director or officer of any other company in which the Company is a shareholder or creditor and from which he was not indemnified except where he was finally sentenced in such actions or proceedings for gross negligence or misconduct. In the event of a settlement out of courts, such indemnification shall only be granted if the Company is advised by its counsel that the director, managing director or officer in question did not commit such a breach of duty The foregoing right of indemnification shall not exclude other rights to which such director, managing director or officer may be entitled.

Each Sub-Fund will be charged all of the expenses and disbursements which are attributable to it. Expenses and disbursements not attributable to any particular Sub-Fund shall be distributed among the Sub-Funds on an equitable basis, in proportion to the assets of each.

In the event that additional Sub-Funds are created, the expenses related to their creation shall be allocated and, if necessary, amortised in proportion to their net assets over a maximum period of 5 years.

Expenses incurred in the incorporation and organisation of the Company, including primarily the fees of legal advisers, consultation fees, the cost of deeds and other fees, shall be borne by Edmond de Rothschild (Europe).

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19. FINANCIAL YEAR

The Financial Year of the Company shall run from 1 January to 31 December of each year, except for the first Financial Year which ran from the date of incorporation of the Company to 31 December 2014.

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20. PERIODIC REPORTS

Annual reports certified by the statutory auditor and semi-annual reports shall be kept at the disposition of the shareholders at the registered offices of the Depositary, the Management Company and other establishments appointed for this purpose, and also at the registered office of the Company.

The annual reports will be published within the four months following the closing of the Financial Year and was published for the first time as at 31 December 2014.

Semi-annual reports will be published within two months of the end of the semi-annual period and was published for the first time as at 30 June 2015.

Such periodic reports will contain all of the financial information in respect of each of the Sub-Funds, the composition and progress of their assets, together with the consolidated situation of all of the Sub-Funds, expressed in Euros and drawn up on the basis of the representative exchange rates in force on the reporting date.

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21. GENERAL SHAREHOLDERS' MEETINGS

The annual General Meeting is held each year on the third Friday of April of each year at 11:00 a.m. at the registered office of the Company, or at any other place in Luxembourg which shall be specified in the call to the meeting, provided that if such day is not a Business Day, then the annual General Meeting will be held on the next following Business Day.

Convening notices to all General Meetings will be sent to all registered shareholders, at the address which appears in the shareholders register at least 8 days prior to the General Meeting. Such notices will indicate the time and place of the General Meeting and the conditions for admission, the agenda, and the requirements of the law of Luxembourg in governing quorum and majority requirements.

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

Each whole Share grants the right to one vote in all General Meetings.

The Articles provide that the shareholders of each Sub-Fund should meet in a separate General Meeting and shall deliberate and decide upon the conditions of attendance and majority in the manner determined by the law then in force with respect to the distribution of the annual profit balance of their Sub-Fund, and all decisions concerning that Sub-Fund.

Amendments to the Articles which concern the Company as a whole, must be approved by the General Meeting of the Company.

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22. DISTRIBUTION OF DIVIDENDS

Each year the General Meeting will decide, based on a proposal from the Board, for each Sub-Fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000 (being provided that Shares of a Target Sub-Fund held by an Investing Sub-Fund will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement).

Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-Fund, as indicated in the Data Sheets. Accumulation Classes capitalise their entire earnings (but may in certain circumstances distribute dividends, as set out in the relevant Data Sheets) whereas Distribution Classes pay dividends.

For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law, as further described in the relevant Data Sheet.

The nature of the distribution (net revenues from investments or capital) will be specified in the financial statements of the Company. All resolutions of the General Meeting which reach a decision on the distribution of dividends for Distribution Classes of a Sub-Fund should be approved by the shareholders of that Sub-Fund in a majority vote as provided under the law.

Notice of the payment of dividends and interim dividends will be made to the shareholders in such manner as may be determined in accordance with the law by the Board. The dividends will be paid in the Valuation Currency of the Sub-Fund or in the Valuation Currency of the Sub-Class in question, if issued.

No interest will be paid on dividends or on interim dividends which are payable and in the hands of the Company to the account of the shareholders.

Dividends and interim dividends which have not been claimed within five years as from the date of issue for payment will become time-barred and will return to the Sub-Fund concerned.

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23. TAX TREATMENT

23.1 TAXATION OF THE COMPANY

Under the terms of the legislation in force and current practice, the Company is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the Company are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets which will be specified in the Data Sheets, and is calculated and payable quarterly on the basis of the Net Asset Value of the assets of the Company at the end of each quarter. Nevertheless, this tax is not assessed on the Company's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the Company in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

23.2 TAXATION OF THE SHAREHOLDERS

Potential shareholders are advised to obtain information and if necessary to take advice on the laws and regulations (such as they touch upon tax matters and exchange controls) which could be applicable as a result of the subscription, purchase, holding, and realisation of the Shares in their countries of origin, their place of residence, or their domicile.

By virtue of the current legislation in Luxembourg, dividends received and capital gains realised upon the sale of Shares by residents in the Grand Duchy of Luxembourg are not subject to withholding tax. Dividends are however taxable on the tax base. Capital gains realised upon the sale of Shares are not subject to income tax in the event that the Shares have been held for more than six months except in the case of resident shareholders who hold more than 10% of the Shares.

The arrangements outlined above are based upon the law and practice currently in force, and are subject to change.

23.3 FATCA

FATCA was adopted on 18 March 2010 as part of the "Hiring Incentives to Restore Employment Act" and aims to strengthen the fight against tax evasion by US taxpayers. This legislation specifically contains provisions pursuant to which the Company, in its capacity as a foreign financial institution may be required to report directly to the US tax authorities, namely the Internal Revenue Service, certain information about the Shares held by US taxpayers or any other foreign entity subject to FATCA and to collect additional information on tax identification to this end. Foreign financial institutions that do not comply with FATCA would be subject to a withholding tax of 30% on all payments received by them, whether direct or indirect, from US sources.

The Luxembourg government entered into an Intergovernmental FATCA Model 1 Agreement on 28 March 2014, which was supplemented by a memorandum of understanding. To this end, and in order to comply with these requirements, the Company may specifically ask any investor or shareholder to provide additional documents to determine said investor's/shareholder's tax residence and specifically their qualification as a US Specified Person, within the meaning of this term as defined in FATCA.

Furthermore, the Company does not intend to market the Shares to any persons qualifying as US Persons as defined by the US Securities Act or "US specified person" or US tax resident as defined by FATCA.

Because the rules governing withholding tax in the United States and the tax declarations potentially required in connection with FATCA are likely to change, Investors should contact their own tax advisers with regard to the implications of FATCA on their personal situation.

The preceding provisions of the law only represent a summary of the different implications of the Directive and the Law, and are only based upon their current interpretation and do not intend to be exhaustive. These provisions should under no circumstances be understood to constitute tax advice or investment advice, and investors should in consequence take advice from their financial or tax advisers in respect of all the implications of the Directive and of the Law to which they may be subject.

23.4 EXCHANGE OF INFORMATION FOR TAX PURPOSES

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

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares if the prospective investor or Shareholder does not provide the required information, documents or certificates. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates).

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

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24. INFORMATION TO SHAREHOLDERS

Shareholders are regularly updated on the situation of the Company by means of the following information measures:

24.1 NET ASSET VALUE

The Net Asset Value per Share of each Class or Sub-Class is available at the registered offices of the Company, the Management Company and other establishments appointed by them.

The Board decides the terms and conditions for the publication of the Net Asset Value of each Sub-Fund in the press on a case-by-case basis.

In the event that the calculation of the Net Asset Value per Share of a Sub-Fund, Class or Sub-Class is suspended, the relevant shareholders are notified by appropriate means.

24.2 OTHER PUBLICATIONS

The Company will also proceed to publish other required information in the countries where the Shares are offered to the public. Shareholders will be notified of the other information intended for Shareholders, if necessary by publication in a newspaper as decided by the Board.

24.3 DOCUMENTS AVAILABLE TO THE SHAREHOLDERS

The following table shows places and channels where official materials are available:

	Registered Office of Fund	**Website www.edmond-de-rothschild.com**	**Letter**	**Other**
Prospectus, Key Information Documents (KID)	✓	✓		
Articles of Incorporation, financial statements	✓	✓		RESA[1]
Agreements between the Fund and service providers	✓			
NAV per share (subscription/redemption price)	✓	✓		
Dividend announcements	✓	✓		
Notice of suspension of NAV, subscriptions, redemptions	✓	✓		
Convening notices to Shareholder meetings	✓	✓	✓	
Other notices to Shareholders (mergers, liquidations, pre-notices of material changes concerning the Company)	✓	✓		
Management Company's remuneration policy, conflict of interest policy, best execution policy, voting rights policy, register of complaints and claims)		✓		

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[1] Electronic Compendium of Companies and Associations (*Recueil électronique des sociétés et associations*)

25. DATA SHEETS OF THE SUB-FUNDS

The Company is currently comprised of the following Sub-Funds:

Forum One – VinaCapital Vietnam Fund

The Board reserves the right to launch other Sub-Funds at a later date and to set their terms and conditions, in which case this Prospectus will be updated. Similarly, the Board may decide to close any Sub-Fund, or propose to the shareholders in any Sub-Fund that it should be closed, provided that the Board reserves the right to reopen any such a Sub-Fund at a later date in which case this Prospectus will be updated.

The Data Sheets on the following pages describe the characteristics of the various different Sub-Funds.

DATA SHEET
Forum One – VinaCapital Vietnam Fund

The information contained in this Data Sheet must be read in conjunction with the complete text of the Prospectus of Forum One. This Data Sheet relates exclusively to the sub-fund Forum One –VinaCapital Vietnam Fund (the "Sub-Fund").

I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS

The objective of the Sub-Fund is primarily to achieve long term capital growth of its assets and increase the value of the invested capital through investments in a diversified portfolio without any restriction regarding, the industry sector or the geographic localisation. The Sub-Fund is actively managed.

The Sub-Fund qualifies under "Article 8(1) of the SFDR" as it promotes a combination of ESG characteristics. Environmental, social and/or governance (ESG) criteria are one of the elements on which management focuses. In accordance with SFDR RTS, further information related to ESG characteristics is available in the annex in relation to the Sub-Fund included at the end of this Data Sheet and which forms an integral part of this Prospectus.

The Sub-Fund will be able to invest in a wide range of assets, including shares, corporate and government bonds, and other types of securities and derivatives. It will invest in Transferable Securities, across all sectors, primarily those issuers that are (i) listed, traded or dealt on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange; or (ii) those issuers that carry out a substantial part of their economic activity in Vietnam and are listed, traded or dealt in on stock exchanges worldwide.

The Sub-Fund may invest directly or indirectly (through UCITS and other eligible Investment Funds) in all types of Transferable Securities, Money Market Instruments, derivative instruments or other financial instruments.

Notwithstanding the provisions of the main part of the Prospectus, the Sub-Fund will principally invest in the following asset classes and within the following limits:

- Transferable Securities up to 100% of the Sub-Fund's net assets.
- UCITS and other eligible Investment Funds up to 10% of the Sub-Fund's net assets.

For the purpose of hedging or investment purposes, the Sub-Fund may also use derivatives.

The Sub-Fund may hold bank deposits, money market UCIs and Money Market Instruments on an ancillary basis, provided that bank deposits at sight is limited to a maximum of 20% of the Sub-Fund's net assets.

The Sub-Fund will not use SFT, TRS and EPM Techniques under SFTR.

II. SUB-FUND'S RISK PROFILE

Value of the Sub-Fund's investments and Shares will fluctuate

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and the income from them, and therefore the value of the Shares of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests. The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company.

The redemption of the Sub-Fund's Shares may be affected by the liquidity of its underlying investments

The equity markets in Vietnam (and in other countries in which the Sub-Fund invests) are likely to be smaller and subject to lower liquidity than equity markets in Western Europe and the United States. The ability of the Sub-Fund to satisfy redemption requests may be affected by the liquidity of the underlying securities in which the Sub-Fund invests which may have a material adverse effect on a holder of Shares of the Sub-Fund.

Tax uncertainty in Vietnam

The Vietnamese tax regulations are under development. There are many areas where detailed regulations do not currently exist and where there is a lack of clarity. The implementation of tax regulations can vary depending on the tax authority involved. A change in the taxation of assets in Vietnam could have a material adverse effect on the Sub-Fund.

Asia-Pacific securities

Investing in Asia-Pacific securities, especially in Asian securities, may involve considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in countries such as member states of the European Union, including instability of some local governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in Asia or elsewhere), or changed circumstances in dealings

between nations. The application of local tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in these securities. Higher expenses may result from investment in Asia-Pacific securities because of the costs that must be incurred in connection with conversions between various currencies and local brokerage commissions that may be higher than commissions in the European Union. Local securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the European Union. Investments in these countries could be affected by other factors not present in the European Union, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Derivatives risk

The Sub-Fund may invest in the following derivative instruments, warrants, options, rights, convertible bonds, forwards, currency options, index futures and index options, equity swaps and contracts for difference (together "derivatives") for investment purposes or for hedging. These derivative positions may be executed either on-exchange or over the counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Sub-Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of the Sub-Fund into the base currency of the Sub-Fund may adversely affect the Net Asset Value of the Sub-Fund.

The Sub-Fund's investments in OTC Derivatives are subject to the risk of counterparty default. In addition, the Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

The use of derivatives for any purpose by the Sub-Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Price movements of derivative contracts in which the Sub-Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, the Sub-Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

In addition to the risks outlined above, Shareholders will continue to be subject to the other risks as further set out in Chapter 7.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to an investment in the Sub-Fund. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the fund's financial condition or results or prospects.

III. TYPICAL INVESTOR PROFILE

It is anticipated that the typical investor in the Sub-Fund will be a sophisticated investor with a medium to long investment time horizon who understands, and is able to tolerate, the risks associated with investment in the emerging markets. The Sub-Fund is expected to have a high volatility.

IV. BORROWINGS

Under exceptional circumstances, the Sub-Fund can borrow in the context of defensive measures or to anticipate cash entry due to a subscription (bridge financing) up to 10% of the net assets of this Sub-Fund.

V. CLASSES AVAILABLE IN THE SUB-FUND

The following Classes are available in the Sub-Fund:

	Class A	**Class B**	**Class C**	**Class D**	**Class** G	**Class H**	**Class I**
Valuation Currency	USD	USD	EUR	EUR	JPY	USD	USD
Type of investors	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted to Institutional Investors only	Restricted to Institutional Investors only
Minimum holding requirement	USD500,000*	USD5,000	EUR500,000*	EUR5,000	JPY10,000,000*	USD5,000,000*	USD10,000,000*
Minimum initial subscription amount	USD500,000*	USD5,000	EUR500,000*	EUR5,000	JPY10,000,000*	USD5,000,000*	USD10,000,000*
ISIN	LU1163030197	LU1163027052	LU1214542463	LU1214545136	LU1286783011	LU2552457918	LU2560055225
Accumulation / Distribution	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Initial offering price	USD10.00	USD10.00	EUR10.00	EUR10.00	JPY1,000.00	USD10.00	USD10.00
Front-end load	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption fee	None	None	None	None	None	None	None
Investment Management Fee**	Up to 1.25%	Up to 2.00%	Up to 1.25%	Up to 2.00%	Up to 2.00%	Up to 1.25%	Up to 1.00%
Distribution Fee	Up to 0.625%	Up to 1.00%	Up to 0.625%	Up to 1.00%	Up to 1.00%	Up to 0.625%	Up to 0.625%
Global Fee***	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Dilution adjustment	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Subscription tax rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%

* The minimum holding requirement and minimum initial subscription amount may be waived by the Investment Manager at its discretion.

** In accordance with item 18.1.4 of Chapter 18 "Fees and expenses", the Investment Manager may, in accordance with and subject to the conditions set out in item 18.1.4, instruct that all or part of its Investment Management Fee be paid directly to intermediaries part of the distribution network of the Global Distributor. It is expected that a part of the Investment Management Fee will be paid out of the Sub-Fund's assets directly to the Global Distributor (or sub-distributors thereof, if instructed by the Global Distributor to do so).

*** With a minimum amount of EUR50,000 per Sub-Fund per year.

VI. VALUATION CURRENCY

The Valuation Currency of the Sub-Fund is the USD and the Net Asset Value will be calculated and subscriptions and redemptions will be made in the Valuation Currency of the relevant Class.

VII. INITIAL SUBSCRIPTION

The initial subscription period for Shares in the Sub-Fund took place from 8 July 2015 to 14 July 2015. The Shares were issued at the initial subscription price set out in Chapter V. above plus a front-end load, if applicable, that may be paid to sub-distributors or nominees, as the case may be.

VIII. INVESTMENT MANAGER

The Management Company has delegated the investment management of the Sub-Fund to VinaCapital Fund Management JSC (the **Investment Manager**), a company incorporated in Vietnam, whose registered office is at 17th Floor, Sunwah Building, Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam. The Investment Manager is licensed by the State Securities Commission of Vietnam as a fund management company and is a member of the VinaCapital Group group of companies.

IX. INVESTMENT MANAGEMENT AND PERFORMANCE FEE

Investment Management Fee

The Investment Manager will be entitled to receive out of the assets of the Sub-Fund an Investment Management Fee in respect of each Class at a rate p.a as set out in Chapter V. above.

The Investment Management Fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

Performance Fee

From 1 October 2015 and until 31 December 2021, the Investment Manager was entitled to receive a performance fee (the **Performance Fee**) in respect of the Class B, Class C and Class D Shares (each a **Share Class**).

A final performance fee was paid to the Investment Manager, as calculated on 31 December 2021.

X. OTHER FEES

Other fees borne by Classes A and C of the Sub-Fund will be limited to ensure that the overall expenses of these Classes do not exceed 2% p.a. of their respective average Net Asset Value. In the event of expenses attributed to these Classes exceeding this threshold the excess amount will be supported by the Investment Manager.

XI. BENCHMARK

The referenced benchmark is the Vietnam Ho Chi MINH STOCK INDEX (**Benchmark**). While the performance of the Sub-Fund may be compared to the one of the Benchmark, the Sub-Fund will invest in a benchmark agnostic manner and have characteristics and performance that differ from the Benchmark.

The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Investment Manager is in no way limited by the composition of the Benchmark in the positioning of the portfolio, and the Sub-Fund may not hold all the components of the Benchmark or indeed any of the components in question.

XII. DISTRIBUTOR

The Management Company has delegated the distribution of the Sub-Fund to VinaCapital Investment Management Limited (the **Global Distributor**). The Global Distributor was previously an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Global Distributor migrated to Guernsey and was registered as a non-cellular company in Guernsey and having its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey, GY1 1EW. The Global Distributor is a member of the VinaCapital Group group of companies.

XIII. DISTRIBUTION FEE

The Global Distributor will be entitled to receive out of the assets of the Sub-Fund a Distribution Fee in respect of each Class at a rate p.a as set out in Chapter V. above.

The Distribution Fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

XIV. SUB-FUND LAUNCHING EXPENSES

In accordance with Chapter 18.2, the Sub-Fund will bear all costs, expenses and disbursements attributable to its launch.

XV. VALUATION DAY

The Sub-Fund's Valuation Day is each Business Day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed.

The Sub-Fund may apply the dilution mechanism as further described in Chapter 13 and within the limits set out in Chapter V. of this Data Sheet.

XVI. SUBSCRIPTION DAY

The Sub-Fund's Subscription Day is on each Valuation Day.

XVII. REDEMPTION DAY

The Sub-Fund's Redemption Day is on each Valuation Day (a **Redemption Day**).

XVIII. ONGOING SUBSCRIPTIONS

Save as otherwise decided by the Board, subscription applications must be received by the Management Company (in its capacity as UCI administrator) before 6 p.m. (Luxembourg time) the Business Day preceding the applicable Valuation Day and shall be processed, if they are accepted, on the basis of the Net Asset Value determined as at that Valuation Day. Applications notified after this deadline will be processed on the following Valuation Day. The subscription price of each Share is payable by bank transfer within one (1) Business Day of the actual Valuation Day.

The Shares will be issued at the Net Asset Value of the relevant Class plus a front-end load, if applicable, that may be paid to sub-distributors or nominees, as the case may be.

A shareholder may withdraw a request for subscription of Shares in accordance with Chapter 15.

XIX. REDEMPTIONS

Save as otherwise decided by the Board, requests for redemption must be received by the Management Company (in its capacity as UCI administrator) before 6 p.m. (Luxembourg time) two (2) Business Days preceding the relevant Redemption Day, which happens on each Valuation Day, or the Business Day following the Redemption Day if it is not a Business Day, and shall be processed, providing all documents confirming the redemption have been received by the Management Company (in its capacity as UCI administrator), on the basis of the Net Asset Value determined as at that Redemption Day. Any requests notified after this deadline will be processed on the following Redemption Day.

The redemption price will be paid within three (3) Business Days of the relevant Redemption Day. The redemption proceeds may be converted into any freely convertible currency, upon the request of the shareholder and at his/her/its expense.

A shareholder may withdraw a request for redemption of Shares in accordance with Chapter 16. All other requests to withdraw a redemption request are at the sole discretion of the Board, and will only be considered if received before 12:30 p.m. (Luxembourg time) one banking day prior to the applicable Redemption Day.

XX. CONVERSIONS

Save as otherwise decided by the Board, requests for conversion must be received by the Management Company (in its capacity as UCI administrator) before 6 p.m. (Luxembourg time) the Business Day preceding the relevant Valuation Day, or the Business Day following the Valuation Day if it is not a Business Day, and shall be processed on the basis of the Net Asset Value determined as at that Valuation Day. Any requests notified after this deadline will be processed on the following Valuation Day.The conversion price of each Share is payable within one (1) Business Day of the actual Valuation Day.

A shareholder may withdraw a request for conversion of Shares in accordance with Chapter 17.

XXI. DISTRIBUTION OF DIVIDENDS

This Sub-Fund will only issue accumulation Shares.

XXII. STOCK EXCHANGE LISTING

The Sub-Fund's Shares are not listed on any Stock Exchange.

XXIII. GLOBAL EXPOSURE

The Sub-Fund uses the Commitment Approach to monitor its global exposure.

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ANNEX II

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

Product name:
Forum One – VinaCapital Vietnam Fund

Legal entity identifier:
5493003GR1U7LK7K6767

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

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

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

The product promotes certain environmental and social characteristics within the meaning of article 8 of SFDR, namely Gender inclusion, Environmental and Energy management, and Climate Change migitation.

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

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

To promote Gender Inclusion, the product considers and invests in companies that meet our criteria. Specifically, companies representing at least 20% of our portfolio will have more than 20% of female in the board and 20% of female in the management team.

To promote Environmental and Energy management, the product follows the following roadmap:

- 1st – 3rd year: 30% of companies in the portfolio will measure energy and water consumption and have target for reduction.
- 3rd – 5th year: 50% of companies in the portfolio will measure energy and water consumption and have target for reduction.

To promote Climate Change, the product follows the following roadmap:

- 1st – 3rd year: 30% of companies in the portfolio will publish their GHG emission and have target for reduction.
- 3rd – 5th year: 50% of companies in the portfolio will publish their GHG emission and have target for reduction.

These characteristics are integrated into our ESG rating framework and we will use them to track the performance of our Portfolios.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☐ Yes, _____

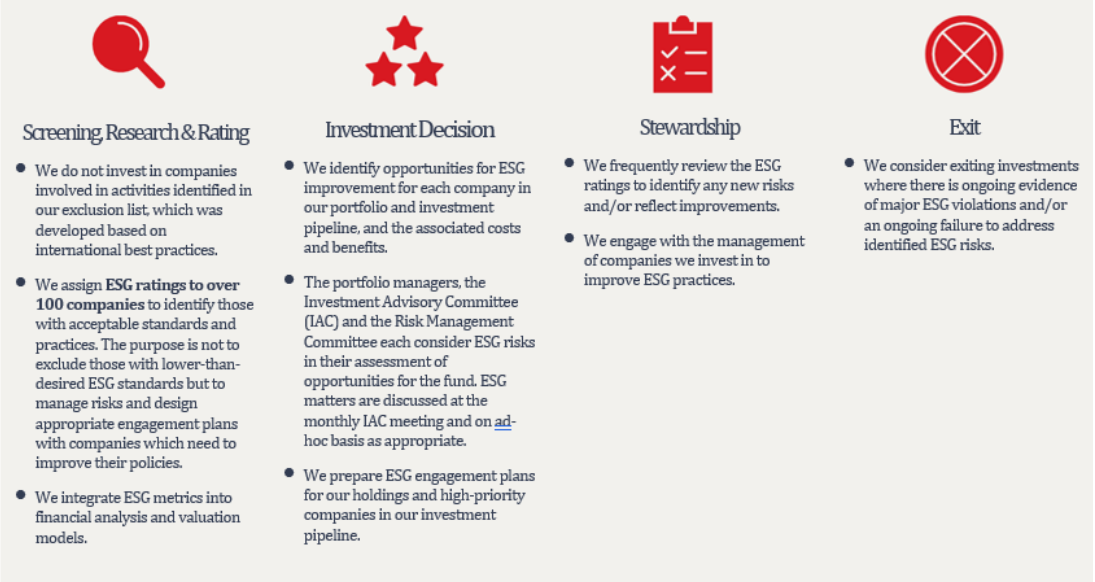
☒ No

What investment strategy does this financial product follow?

The product aims to deliver long-term sustainable alpha by focusing on finding the best growth opportunities in the Vietnam stock market. Companies that qualify for inclusion in the product's investment universe must statisfy both fundamentals criteria (profitability, financial strength, cash flows, growth, etc.) and ESG criteria (not within ESG exclusion list, good corporate governance, no adverse E and S effects).

The investment manager will focus on the best in class companies in their respective sectors, characterised by attractive macro-economic and industry outlook, strong management, solid business fundamentals and favorable near- to medium-term catalysts. The investment manager will select stocks for the portfolio when valuation is reasonable and conviction level is high.

ESG rating is performed using the asset manager's own rating methodoloy focusing on 20 areas of E, S and G using data collected on each company through a 200-question questionnaire by investment team and ESG team members.



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

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

We do not invest in companies involved in specific activities identified in our exclusion list, which was developed based on international best practice.

Funds covered do not invest in companies involved in the following activities[2]:

a. Production or trade in any product or activity deemed illegal under Vietnam laws or regulations or international conventions and agreements, or subject to international bans.
b. Production, trade or use of weapons and munitions.
c. Production or, trade of radioactive materials, except in respect to the purchase and use of medical equipment, quality control (measurement) equipment, and any equipment where the IFC considers the radioactive source to be trivial and/or adequately shielded.
d. Production or, trade in unbonded asbestos fibers, except the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
e. Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
f. Commercial logging operations for use in primary tropical moist forest.
g. Production or trade in wildlife products or other forestry products other than from sustainably managed forests.
h. The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energy activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

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

[2] This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.

No committed minimum is currently applied.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

Portfolio managers/research team perform their assessment of the governance practices of the companies in which they invest/cover and may use any number of internal and external sources.
For Governance rating, portfolio managers/research analysts look at a number of factors including the following:

- Shareholder right: shareholders meeting, voting procedures
- Board structure and composition: diversity, the ability of the board to challenge and counsel management, the independence and activity level of the board
- Compensation and ESOP scheme
- Transparency: reliability of data & the level of transparency management provides, any potential conflicts of interest, material deficiencies or identified misstatements in disclosures and any other audit-related events
- Compliance: compliance with law and regulatory matters, tax compliance, risk management, weaknesses in corporate controls or breaches in standards of conduct that lead to corporate reputational damage
- Treatment of minority shareholders: fair equity raising practices (right issues are preferred), capital allocation aimed at maximizing shareholder returns

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

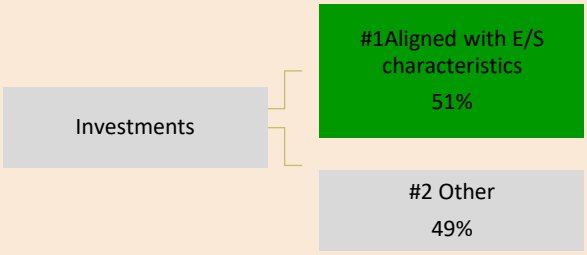
100% of portfolio in line with the fund's responsible investment policy and strategy

- 20% of our portfolio to have more than 20% of female in the board and 20% of female in the management team
- By 2026, 30% of companies in our portfolio will measure energy and water consumption and have target for reduction
- By 2028, 50% of companies in our portfolio will measure energy and water consumption and have target for reduction
- By 2026, 30% of companies in our portfolio will publish their GHG emission and have target for reduction.
- By 2028, 50% of companies in our portfolio will publish their GHG emission and have target for reduction.

0% sustainable investment.

Taxonomy-aligned activities are expressed as a share of:

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

Not applicable.

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

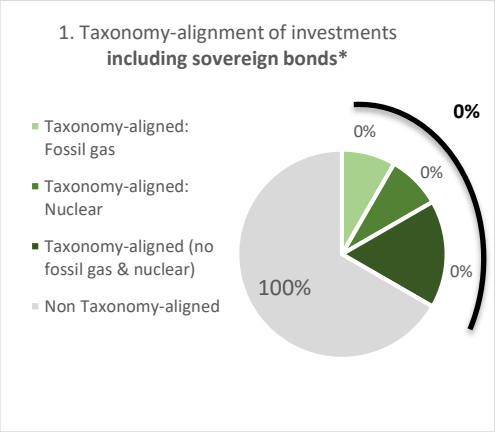
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

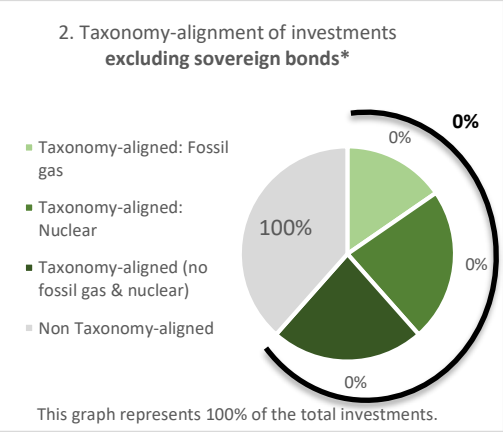
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

Not applicable.

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

Investments included under "#2 Other" include equities not aligned to the environmental and/or social characteristics promoted by this Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives for hedging.
As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.

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

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

VinaCapital website: https://vinacapital.com/esg/

- *Fund documents: https://vinacapital.com/investment-solutions/offshore-funds/vvf/*
- *Corporate ESG policy docs: https://vinacapital.com/wp-content/uploads/2022/09/VCAM-RC-2022-Responsible-Investment-policy-public.pdf*

EdRAM NAV Center link: https://navcentreifs.edram.com/