LongRun Equity Fund

Société d'Investissement à Capital Variable

Prospectus

December 2022

LongRun Equity Fund (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "**Law**"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time including by means of Directive 2014/91/EU. The Company is under collective portfolio management of Rothschild & Co Investment Managers pursuant to chapter 15 of the Law.

The Shares (as such term is defined below) have not been registered under the United States Securities Act of 1933, and the Company has not been registered under the United States Investment Company Act of 1940. The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) or areas subject to its jurisdiction to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to an exemption from registration requirements available under any applicable statute, rule or interpretation under United States law.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

All references herein to times and hours are to Luxembourg local time.

Data protection

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Councilof 27 April 2016 on the protection of natural persons with regard to the processing of personaldata and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the "**Data Protection Law**"), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) whose personal information ("**Data Subject**"), collected and provided to the Company and the Management Company in the context of the investor's investments in the Company may be stored on computer systems by electronic means or other means and processed by the Company as data controller, and may be processed in certain circumstances by the Management Company and third party service providers acting as their delegates such as the central administration, as a data processor of the Company.

In certain circumstances, the Management Company and the delegates of the Company actingas data processor may however also act as data controller if and when processing personal datafor the purposes of complying with their own legal and regulatory obligations (in particular inthe context of their own AML and KYC related processes).

The Company is committed to protecting the personal data of the Data Subjects, and have takenall necessary steps, to ensure compliance with the Data Protection Law in respect of personal data processed by it in connection with investments made into the Company.

This includes (non-exclusively) actions required in relation to: information about processing of the investors' personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and recordkeeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Law and includes (non- exclusively) any information relating to an identified or identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names aswell as the name of the ultimate beneficial owner, where applicable, and such investor's bankaccount details.

Personal data will be processed for the purpose of performing the Company's, the Management Company's or the delegates' contractual obligations such as administration and management of the shares, processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as the 2010 Law and the 1915 Law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of theCompany's, the Management Company's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the Company, in particular their correspondence and conversation with the Company, the Management Company or their delegates may be recorded, and processed in compliance withthe Data Protection Law.

The Company, the Management Company or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

The personal data may also be shared, in exceptional circumstances, with any courts and/or legal, regulatory, tax, government authorities in various jurisdictions as required by applicable law or regulation.

In compliance with the Data Protection Law, the Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal datacorrected, the right to object to and to restrict the use of the personal data, the right to ask for the deletion of their personal

data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller.

The Data Subjects have the right to submit queries or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they areprocessed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available i) in the application form issued by the Company to the investors and ii) at the registered office of the Company upon request. This data protection notice will inform the investors about the processing activities undertaken by the Company, the Management Company and their delegates in more details.

DIRECTORY

LongRun Equity Fund

Société d'Investissement à Capital Variable

Registered office: 5, allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg
RCS: B 200.39

Board of Directors

Chairman

- Pierre Pâris, Rothschild & Co Bank AG

Directors

- Pierre Pâris, Rothschild & Co Bank AG
- Benoit Renson, Rothschild & Co Wealth Management (Europe) S.A.
- Christian Bertrand, Independent Director

Management Company

Rothschild & Co Investment Managers, 33, rue Sainte Zither, L-2763 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Victor Decrion
- Jean de Courrèges d'Ustou
- Francis Carpenter
- Jörg Kopp
- Aldo di Rienzo
- John Malik
- Xavier Monnereau
- Christian Lowe

Investment Manager

Rothschild & Co Bank AG, Zollikerstrasse 181, CH-8034 Zurich, Switzerland

Depositary

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

Administration Agent

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

Global Distributor

Acolin Europe AG, Reichenaustraße. 11 a-c, D-78467 Konstanz, Germany

Auditor

KPMG Luxembourg, 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Contents

1. DEFINITIONS

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administration Agent	CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent, and administration agent as further described below
Articles	the articles of association of the Company, as amended from time to time
AML Regulations	the Luxembourg law of 27 October 2010 relating to the fight against money-laundering and the financing of terrorism, the law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended), and associated Grand Ducal, Ministerial and CSSF Regulations and the circulars of the CSSF applicable as amended from time to time
Auditor	*réviseur d'entreprises agréé* (approved statutory auditor) within the meaning of the Law
Board of Directors	the board of directors of the Company
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Business Day	a full business day on which banks and Eligible Markets in Luxembourg, Switzerland, France, the United Kingdom and the United States are open and any day on which TARGET 2 is open for the settlement of payments in Euro
Class(es)	pursuant to the Articles, the Board of Directors may decide to issue separate classes of Shares whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum holding amount, taxation, distribution policy, hedging policy or other feature may be applied
CSSF	the *Commission de Surveillance du Secteur Financier,* the Luxembourg authority supervising the financial sector
Class Currency	the currency by reference to which the Net Asset Value of each specific Class of Shares is expressed
Depositary	CACEIS Bank, Luxembourg Branch, acting as depositary bank in the meaning of the Law and paying and domiciliary agent
Eligible Market	a Regulated Market in an Eligible State
Eligible State	any Member State or any other state in (Eastern and Western) Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors
ESG	environmental, social and governance.

EU	the European Union
FATCA Rules	the Intergovernmental Agreement (IGA) entered into between the Luxembourg and US Governments on March 2014, the forthcoming Luxembourg Law transposing the IGA, as well as to the extent relevant, provisions of the US Foreign Account Tax Compliance (this definition will need to be adjusted when the IGA will be transposed into national laws)
FATF	Financial Action Task Force (also referred to as *Groupe d'Action Financière*)
Investment Manager	the investment manager appointed by the Management Company with the consent of the Company (as the case may be)
Issue Price	the subscription price per Share of each Class will be the net asset value per Share of such Class determined on the applicable Valuation Day plus the applicable sales commission
Institutional Investors	investors which are credit institutions, investment firms, other authorised or regulated financial institutions, insurance undertakings and reinsurance undertakings, collective investment schemes and their management companies, pension funds and management companies of such funds,Commodity and commodity derivatives dealers, local firms asdefined in Article 3(1)(p) of Directive 2006/49/EC, large undertakings, national and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations, institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions
Global Distributor	Acolin Europe AG, entrusted with the promotion, the marketing and distribution activities of the Company's Shares
KIID	the key investor information document as defined by the Law and applicable laws and regulations
Law	the law of 17 December 2010 concerning undertakings for collective investments, as may be amended from time to time including by means of the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions
Listing and Clearing	shares may be listed at the discretion of the Board of Directors and can be cleared through Clearstream Banking or Euroclear or other central depositories
Management Company	Rothschild & Co Investment Managers, a Luxembourg

	public company (*société anonyme*) appointed to act as the management company of the Company pursuant to Chapter 15 of the Law
Member State	a member state as defined in the Law
MSCI AC World Index NR	MSCI All Country World Index Net Dividend Reinvested, an index which captures large and mid cap representation across 23 developed markets (including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US) and 23 emerging markets countries (including Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates)
Redemption Price	price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes)
Reference Currency	the currency by reference to which the Net Asset Value of the Company is calculated, i.e. the EUR.
Regulated Market	a market within the meaning of Article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public
Securities Financing Transaction	(i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR
SFT Agent	any person involved in SFTs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company′s assets or any Compartment's assets
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability‑related disclosures in the financial services sector
SFTR	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
Settlement Day	the Business Day by which payment of Subscriptions and Redemptions must occur at the latest

Shares	a share of any Class in the capital of the Company, the details of which being specified in Section Form of Shares and Classes
Shareholder(s)	holder(s) of Shares
Sub-distributors	entities active in the placement or public distribution of Shares which are sub-distributors appointed by the Global Distributor (including placement agents)
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
TRS	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
Total Expense Ratio or TER	ratio of the gross amount of the expenses to the average net assets
UCI	undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or not
UCITS	undertaking for collective investment in transferable securities as defined in the UCITS Directive and the Law
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time including by means of Directive 2014/91/EU
UCITS Rules	the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines, including the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and amending the law of 17 December 2010 relating to undertakings for collective investment, as amended, and the law of 12 July 2013 on alternative investment fund managers, as amended
Underlying Asset(s)	the underlying asset(s) to which the investment policy may be linked insofar as described in the Prospectus
Valuation Day	Business Day by reference to which prices are collected in order to calculate the net asset value The Board of Directors may in its absolute discretion amend

the Valuation Day. In such case the Shareholders will be duly informed beforehand and the Prospectus will also be updated accordingly prior to implementation of the change.

2. PRINCIPLE FEATURES

2.1. The Company

The Company is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable (SICAV)* subject to Part I of the Law. The Company was incorporated on 25 September 2015. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B200398. The articles of incorporation will be published in the Luxembourg legal gazette (*Mémorial C Recueil des Sociétés et Associations*) on 8 October 2015. The Articles were lastly amended by an extraordinary general meeting held on 14 December 2018, these amendments will be published in the *Recueil des Sociétés et Associations.*

The minimum capital of the Company required by Luxembourg law shall be 1,250,000 EUR.

The Company may issue different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Company.

2.2. The Management Company

The Company has appointed Rothschild & Co Investment Managers to serve as its designated Management Company in accordance with the Law pursuant to a management company agreement dated 1st December 2022, as amended from time to time (the "**Management Company Agreement**"). Under this agreement, the Management Company provides collective portfolio management services in accordance with the Law and as specified in the management company agreement, subject to the overall supervision and control of the Board of Directors of the Company.

As provided in Appendix II of the Law, these services encompass the following tasks:

- Portfolio management
- Administration:
- legal and fund management accounting services;
- customer inquiries;
- valuation of the portfolio and pricing of the units (including tax returns);
- regulatory compliance monitoring;
- maintenance of unitholder register;
- distribution of income;
- unit issue and repurchase;
- contract settlements (including certificate dispatch);
- record keeping;
- Marketing.

The Management Company was incorporated as a public company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on 7 September 2007, by notarial deed published in the *Mémorial* on 13 October 2007. The notarial deed was deposited with the Registrar of the District Court of Luxembourg under the number RCS B 131.555. The articles of incorporation of the Management Company were last amended on 19 December 2019.

As of the date of this Prospectus, its share capital amounts to EUR 118,921,364.

The Management Company is authorised and supervised by the CSSF pursuant to Chapter 15 of the Law.

In accordance with the UCITS Directive and the UCITS Rules, 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 does not encourage risk taking which is inconsistent with the risk

profile and the Articles.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its investors and includes measures to avoid conflicts of interest.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration 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.

If and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company managed by the Management 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 details of the Management Company's remuneration policy are available on the following website https://rcim.am.eu.rothschildandco.com/fr/informations-reglementaires/. A paper copy of the remuneration policy will be made available free of charge to the investors of the Company upon request to the Management Company.

The Management Company Agreement is concluded for an indefinite period of time and may be terminated by either party upon three months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

In consideration of its services, the Management Company is entitled to receive fees as indicated hereinafter.

The Management Company may delegate certain of its duties to third parties. Third parties to whom such functions have been delegated by the Management Company will be remunerated directly by the Company, except as otherwise provided hereinafter.

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.

In fulfilling its responsibilities set forth by the Law and the Management Company Agreement, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains ultimate responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company may act as the management company of other open-ended collective investment schemes. The names of these other collective investment schemes are available upon request.

For its services as Management Company, Rothschild & Co Investment Managers shall receive remuneration paid out of the Company's assets as detailed in Section Charges And Expenses.

2.3. The Investment Manager

The Management Company, with the consent of the Company and the CSSF, under its supervision and ultimate responsibility, has appointed Rothschild & Co Bank AG, as Investment Manager.

Rothschild & Co Bank AG was incorporated in 1968 and is authorized and regulated by the Swiss Financial Market Supervisory Authority ("FINMA") as a bank and securities dealer.

Pursuant to an investment management agreement dated 1st December 2022, as it may be amended from time to time (the "**Investment Management Agreement**"), the Management Company has delegated to Rothschild & Co Bank AG the day-to-day conduct of the portfolio management of the Company.

This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

For its services as Investment Manager, Rothschild & Co Bank AG shall receive remuneration paid out of the Company's net assets as detailed in Section Charges And Expenses, it being understood that (i) part of the remuneration paid to the Investment Manager may be retroceded to Sub-distributors (including but not limited to placement agents) (ii) all or part of the remuneration paid to the Investment Manager may be subject to rebates.

2.4. The Administration Agent

With the consent of the Company and the CSSF, the Management Company, under its supervision and ultimate responsibility, has concluded an agreement dated 30 September 2015, as amended from time to time (the "**Central Administration Services Agreement**") appointing CACEIS Bank, Luxembourg Branch as Administration Agent.

This agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months' written notice.

With effect as of 31 December 2016 CACEIS Bank Luxembourg has through a cross-border merger by way of absorption by CACEIS Bank France, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3 place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris, turned into the Luxembourg branch of CACEIS Bank France (now named CACEIS Bank) and is named CACEIS Bank, Luxembourg Branch.

In its capacity as Administration Agent, CACEIS Bank, Luxembourg Branch. shall notably perform the calculation of the net asset value of units for each existing Class of the Company, management of accounts, the preparation of the annual and semi-annual financial statements and execute all tasks required as central administration.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch shall in particular execute subscription, redemption and conversion applications and keep and maintain the register of Shareholders of the Company. In such capacity, it is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors.

For its services under the administrative agency, registrar and transfer agreements, CACEIS Bank, Luxembourg Branch. shall receive remuneration out of the Company's net assets as detailed in Section Charges And Expenses.

2.5. The Depositary

CACEIS Bank, Luxembourg Branch established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 has been appointed as Depositary of the Company in accordance with a depositary agreement dated 30 December 2016, as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the Law and UCITS Rules.

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

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("**ECB**") and the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"). It is further authorised to exercise through its Luxembourg branch banking and

central administration activities in Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Company's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In due compliance with the UCITS Rules the Depositary shall:

i. ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

ii. ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

iii. carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

iv. ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

v. ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.com, section "*veille règlementaire*"). Such list may be updated from time to time. A complete updated list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

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

The Depositary has established a functional, hierarchical and/or contractual separation between the

performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary bank.

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

For its services as Depositary, CACEIS Bank, Luxembourg Branch shall receive remuneration out of the Company's net assets as detailed in Section Charges And Expenses.

2.6. The Global Distributor

Pursuant to a global distribution agreement dated 07 November 2019, as amended from time to time (the "**Global Distribution Agreement**"), the Management Company, with the consent of the Company and the CSSF, under its supervision and ultimate responsibility, has appointed Acolin Europe AG as its Global Distributor. In this capacity, Acolin Europe AG will coordinate all marketing actions for the Company.

The Global Distributor may delegate under its responsibility and at its own costs or at the Company's costs such functions as it deems appropriate to any other Sub-distributor permitted to be a distributor of the Shares by the competent authority in the jurisdiction of the sub-distributor.

The Management Company, the Global Distributor and any appointed Sub-Distributor will take the necessary measures to prevent late trading and market timing practices in compliance with all requirements of the CSSF Circular dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against late trading and market timing practices.

For its services as Global Distributor, Acolin Europe AG shall receive remuneration paid out of the Company's net assets as detailed in Section Charges And Expenses, it being understood that (i) part of the remuneration paid to the Global Distributor may be retroceded to Sub-distributors (including but not limited to placement agents), (ii) all or part of the remuneration paid to the Global Distributor may be subject to rebates.

3. INVESTMENT POLICIES AND RESTRICTIONS

3.1. Investment Objective and Policies

The investment objective of the Company is to achieve long-term appreciation of the investor's capital.

The philosophy is to manage a concentrated portfolio (generally less than 40 stocks) of companies combining superior business quality and attractive valuations. Valuation is focused on the intrinsic value of a business for a long-term investor.

The Company will invest primarily in equity securities, on a global basis. The investments arenot subject to geographical or sectorial limitations. The Company may invest in emerging markets which are part of the MSCI AC World Index NR. It is generally not anticipated that investments in emerging markets will be more than 30% of the net assets of the Company, although the Investment Manager reserves the right to go beyond this limit from time to time in order to take advantage of particular opportunities on these markets.

The Investment Manager conducts a fundamental analysis of the targeted companies, integratesESG

factors in its investment decision process and tends to select companies that are tilted towards positive ESG factors, in particular regarding sustainability issues such as ecological impacts, GHG emissions, waste and harzardous materials management, business model resilience, labor practices or employee health and safety (in accordance with article 8 of SFDR).

For the avoidance of doubt the reference to the MSCI index shall be understood as a referenceto the geographical investment universe and not to the index as a benchmark for the implementation of the investment strategy of the Company.

The Company may also invest up to 15% of its net assets in deposits, money market instruments, debt securities or UCITS investing in money market instruments or debt securities, in normal market conditions.

The Company may use derivatives (such as options, forwards and futures) for hedging purposes only.

In order to generate additional revenues, in case authorized to do so, the Company may also engage in securities lending transactions, in compliance with the rules and limitations set out in Section 3.5 below.

The historical performance of the Company will be published in the KIID for each Class of Shares. Past performances are not indicative of future results.

3.2. General Investment and Borrowing Restrictions applying to the Company

Without prejudice to the foregoing, the investment strategy of the Company shall comply at all times with the following rules and limitations imposed by the Law:

I.

(1) The Company, may only invest in:

(a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;

(b) recently issued 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 an Eligible Market and such admission is secured within one year of the issue;

(c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

(i) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive;

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit

institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law;

(e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i) the underlying consists of instruments covered by this Section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to their investment objective;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

(ii) issued by an undertaking any securities of which are dealt in on Eligible Markets; or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the *CSSF* to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State.

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or isan entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of the Company in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold cash on an ancillary basis and up to 20%.

However, under extraordinary markets conditions, if the Investment Manager deems it necessary for defensive purposes and on a temporary basis, the Fund may invest up to 100% of

its net assets in deposits, money market instruments, investment grade debt securities or UCITS investing in money market instruments or in cash.

III.

(1)

(a) The Company may invest no more than 10% of its net assets in transferable securities and money market instruments issued by the same issuing body;

(b) The Company may not invest more than 20% of its net assets in deposits made with the same body;

(c) The risk exposure of the Company to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

(2) Moreover, where the Company holds investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of its net assets, the total of all such investments must not account for more than 40% of its total net assets.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine:

(a) investments in transferable securities or money market instruments issued by a single body;

(b) deposits made with a single body; and/or

(c) exposures arising from OTC derivative transactions undertaken with a single body;

(d) in excess of 20% of its net assets.

(3) The limit of 10% laid down in sub-paragraph III. (1) (a) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State, including the federal agencies of the United States of America, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more Member States are members.

(4) The limit of 10% laid down in sub-paragraph III. (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a 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 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 the Company 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 its value of the assets.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2).

The limits set out in sub-paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of its net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III (1) to (5).

The Company may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(6) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of its net assets, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authoritiesor agencies, or by another member State of the OECD or by public international bodies of which one or more member states of the EU, provided that the Company must hold securities from at least six different issues and securities from one issue do not account for more than 30% of its net assets.

IV.

(1) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III (1) to (5) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of the Company is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed hereinafter.

(2) The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securitiesor money market instruments are highly dominant. The investment up to this limit is only permitted fora single issuer.

V.

(1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(2) The Company may acquire no more than:

(a) 10% of the non-voting shares of the same issuer;

(b) 10% of the debt securities of the same issuer;

(c) 10% of the money market instruments of the same issuer;

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III. (1) to (5), V. (1) and (2) and VI.

VI.

(1) Unless otherwise provided for hereinafter, no more than 10% of the Company's net assets may be invested in aggregate in the units of UCITS and/or other UCIs referred to in paragraph I. (1) (c).

In the case the restriction of the above paragraph is not applicable as provided in the investment policy, (i) the Company may acquire units of UCITS and/or other UCIs referred to in paragraph (1) (c) provided that no more than 20% of the Company's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITSmay not in aggregate exceed 30% of the net asset of the Company.

For the purpose of the application of this investment limit, each compartment of a UCITS and UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(2) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. (1) to (5) above.

(3) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

In the case where a substantial proportion of the net assets are invested in investment funds the Prospectus will specify the maximum management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS or other UCIs concerned.

(4) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII.

(1) The Company may not borrow amounts in excess of 10% of its net assets, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;

(2) The Company may not grant loans to or act as guarantor on behalf of third parties;

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) (c), (e) and (f) which are not fully paid;(3) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments;

(4) The Company may not acquire movable or immovable property;

(5) The Company may not acquire either precious metals or certificates representing them.

(6) The Company may not invest directly in any “securitisation” or “securitisation position” within the meaning of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitization.

VIII.

(1) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments

which form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from paragraphs III. (1) to (5), IV. and VI. (1) and (2) for a period of six months following the date of its launch.

(2) If the limits referred to in paragraph (1) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

(3) To the extent that an issuer is a legal entity with multiple compartment where the assets of the Company are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. (1) to (5), IV. and VI.

3.3. Financial Derivative Instruments

The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its net assets. 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.

According to the text of the Law, "*the Company may invest in financial derivative instruments within the limits laid down in I. (1) (e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause III. (1) to (5). When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in III. 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 restriction*". Under no circumstances shall the use of derivative instruments cause the Company to diverge from its investment policy.

3.4. SFTs and TRS

The Company is not authorised to enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the Company decide to enter into this type of operations in the future, the Prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

3.5. Efficient portfolio management techniques

The Company is not authorized to employ efficient portfolio management techniques. Should the Company decide to enter into this type of operations in the future, the Prospectus would be updated and such techniques would be employed provided that such techniques or instruments are considered by the Board of Directors as economically appropriate to the efficient portfolio management of the Company in accordance with the investment objectives of each Sub-Fund, with respect to Article 9 of the Grand-Ducal decree of 8th February 2008, and in accordance with Circular CSSF 14/592 relating to the rules applicable to undertakings for collective investments when they use efficient portfolio management techniques and instruments.

Under no circumstances shall these operations cause the Company to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile. Such techniques and instruments may be used by the Company for the purpose of generating additional capital or income or for reducing costs or risk, to the extent permitted by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF Circular 14/592 and (iv) any other applicable laws

and regulations.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to in the risk spreading rules.

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

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques.

Information on direct and indirect operational costs and that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Company.

(a) Securities lending transactions

When authorized, the Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the above mentioned conditions:

(1) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

(2) The Company may only lend securities to a borrower either directly or through a standardize system organised by a recognised clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction.

(3) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

(b) Repurchase and reverse repurchase agreements

When authorized, the Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist in the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty ata price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

(1) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

(2) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

3.6. Management of collateral and collateral policy

Where the Company would enter into OTC Derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times, as well as to ESMA Guidelines on ETFs and other UCITS issues, as revised from time to time, released by the CSSF under CSSF Circular 14/592:

(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 provisions of paragraph V 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 Company must 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 Company receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The Company may be fully collateralized 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 that the Company receives securities from at least six different issues and that securities from any single issue should not account for more than 30% of the NAV. Should the Company be fully collateralized in securities issued or guaranteed by a Member State, the Prospectus shall be amended so as to identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral for more than 20% of its net asset value;

(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) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

(h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty;

(i) Non-cash and cash collateral received should not be sold, re-used, re-invested or pledged;

Haircut policy

The Company applies an haircut policy depending on the asset type received as collateral in accordance with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832), CSSF Circulars 08/356, 13/559 and 14/592.

The Company only used cash and bonds of excellent quality and applies the haircut policy described here below. In any case, eligible collateral consist of assets of excellent quality, diversified and liquid. Collateral will be valued on a daily basis on the basis of market prices and taking into the haircuts determined by the Company. The haircut policy takes into account a variety of factors depending on the nature of received collateral, such as the credit quality of the issuer, the maturity, the currency, the price volatility as well as, if applicable, the results of stress-tests in normal and exceptional liquidity conditions.

No haircut will be applied on cash collateral unless it is received in a currency other than the currency of exposure.

Non-cash collateral will only be accepted if they do not have a high volatility.

The following haircut policy will be applied on collateral:

- 20% on shares and/or convertible bonds which are comprised in a main index;
- 15% on debt and debt-related securities issued by a non-governmental issuer at least rated BBB;
- 10% on cash deposits in a currency other than the currency of exposure.

The value of non-cash collateral received is at least 90% of the counterparty risk value.

3.7. Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, the following benchmark is used to measure the performance of the Company:

Benchmark	Administrator of the Benchmark	Registered in the Register of Administrators held by the ESMA
MSCI AC World Index NR	MSCI Limited	No

At the date of this Prospectus, MSCI Limited benefits from the transitional arrangements afforded under the Benchmark Regulation and accordingly does not appear on the public register of administrators and benchmarks maintained by ESMA pursuant of Article 36 of the Benchmark Regulation, unless and until the EU grants the UK "equivalence" or until MSCI Limited is granted "endorsement" or "recognition".

Under its supervision and subject to its approval, the Management Company with the help of the Investment Manager produces and maintains written plans setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided, on request and free of charges at the registered office of the Management Company.

4. RISK-MANAGEMENT PROCESS

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses a risk-management process which enables it to assess the exposure to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to the Company.

The Management Company will use the commitment approach to monitor and measure the global exposure of the Company.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting and hedging.

The Company's total commitment to financial derivative instruments, limited to 100% of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and hedging.

5. RISK WARNINGS

The following is a general description of a number of risks which may affect the value of Shares. The description of the risks made below is not, nor is it intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to the Company will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Company's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made.

5.1. Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to the Company can go down as well as up and an investor may not get back the amount the

investor invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. Short or leveraged funds are associated with higher risks and may better be considered as short to medium term investments. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers.

The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a totalloss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

5.2. General risks

Failure to Meet Investment Objective: There can be no assurances that the Company will be able to achieve its investment objective. An investment in the Company will entail a high degree of risk, including the possible loss of a substantial part, or even the entire amount, of such investment.

Capital Risk: The Company does not provide its investors with any guarantee against the loss of capital. Accordingly, investors in the Company bear the risk of the loss of some or all of their investment in the Company.

Valuation of the Shares: the value of a Share will fluctuate as a result of changes in the value of, amongst other things, the Company's assets, the Underlying Asset and, where applicable, the financial derivative instruments used to expose the Company to the Underlying Asset synthetically.

Valuation of the Underlying Asset and the Company's assets: the Company's assets, the Underlying Asset or the financial derivative instruments used to expose the Company to the Underlying Asset synthetically may be complex and specialist in nature. Valuations for such assets or financial derivative instruments will usually only be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange rates: an investment in the Shares may directly or indirectly involve exchange rate risk. Because the net asset value of the Company will be calculated in its Reference Currency, the performance of an Underlying Asset or of its constituents denominated in a currency other than the Reference Currency will also depend on the exchange rate of such currency. Equally, the currency denomination of any Company's asset in a currency other than the Reference Currency will involve exchange rate risk for the Company.

Interest rates: fluctuations in interest rates of the currency or currencies in which the Shares, the Company's assets and/or the Underlying Asset are denominated may affect financing costs and the real value of the Shares.

Inflation: the rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

Yield: returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in the Company's assets and/or Underlying Asset.

Correlation: the Shares may not correlate perfectly, nor highly, with movements in the value of Company's assets and/or the Underlying Asset.

Volatility: the value of the Shares may be affected by market volatility and/or the volatility of the Company's assets and/or the Underlying Asset.

Credit Risk: Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Company may default on its obligations to pay interest and repay principal and the Company will not recover their investment.

Counterparty risk: the Company may invest in OTC Derivative and may find thus itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may enter into futures, options and swap contracts including CDS or use derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

Liquidity risk: certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Repurchase and Reverse Repurchase Agreement Risk: Where authorized, the use of repurchase and reverse repurchase agreements, if any, by the Company involves certain risks. For example, if the seller of securities to the Company under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Company will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the ability of the Company to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Company may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Leverage: the Company's assets, the Underlying Asset and the derivative techniques used to expose the Company to the Underlying Assets may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Company.

Political factors, emerging market and non-OECD member country assets: the performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member countries. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a heightened transaction and custody risk involved in dealing in such markets. In certain circumstances, the Company may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member countries, may not provide the same degree of investor information or protection as would generally apply to major markets.

European Economic Risks: In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meeting their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any changein or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the EU, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and have a negative effect on the global economy as a whole.

Events of this nature could have an adverse impact on the Company including, among other things, causing extreme fluctuations in the value and exchange rate of the Euro, market disruption, governmental intervention, and difficulties in valuing assets, obtaining funding or credit, transacting business with counterparties and managing investment risk.

Share subscriptions and repurchases: provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any Business Day and, in conjunction with such limitations, to defer or pro rata such subscription or repurchase. In addition, where requests for subscription or repurchase are received after the cut-off deadline, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase. Such deferrals or delays may operate to decrease the number of Shares or the repurchase amount to be received.

Listing: there can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Legal and regulatory: the Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in its investment policy and objectives. The Company's assets, the Underlying Asset and the derivative techniques used to expose the Company to the Underlying Assets may also be subject to change in laws or regulations and/or regulatory action which may affect the value of the Shares.

Nominee arrangements: where an investor invests in Shares via the Global Distributors, its Sub-distributors (including but not limited to placement agents and/or a nominee) or holds interests in Shares through a clearing agent, such Shareholder will typically not appear on the register of Shareholders of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the register.

Use of derivatives: as when the Company's performance is linked to an Underlying Asset, the Company may invest in derivative instruments or securities which differ from the Underlying Asset, derivative techniques will be used to link the value of the Shares to the performance of the Underlying Asset. While the prudent use of such derivatives techniques can be beneficial, derivatives instruments also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of any such derivatives instruments.

Taxation: Investors should bear in mind that the (i) product of the sale of securities on certain markets or the collection of dividends or other income may be or may become subject to duties, taxes, rights or other costs or charges imposed by the authorities of this market, including the deduction of taxation at source and/or (ii) the Company's investments may be subject to specific taxes or charges imposed by the authorities of certain markets. Taxation laws as well as the practice of certain countries in which the Company invests or may invest in the future are not clearly established. Consequently, it is possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may be amended with backdated effect. It is therefore possible that the Company may be subject to additional taxation in such countries although such taxation was not anticipated on the date of this Prospectus or on the date on which the investments were made, valued or sold.

U.S. Foreign account Tax Compliance Requirements: Although the Company will attempt secure the compliance of its counterparties with FATCA rules and avoid imposition of the 30% withholding tax on its US source income, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

OECD Common Reporting Standard Requirements: Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. As a result, the Company

will be required to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

Duplication of costs: The Company incurs costs of its own management and administration comprising the fees paid to the Management Company, the Investment Manager (if any), the Global Distributor (if any), the Administration Agent (if any), the Depositary, unless otherwise provided hereinafter and other service providers. It should be noted that, in addition, the Company incurs similar costs in its capacity as an investor in the funds in which the Company invests, which in turn pay similar fees to their managers and other service providers. It is endeavoured to reduce duplication of management charges by negotiating rebates where applicable in favour of the Company with such funds or their managers. Further, the investment strategies and techniques employed by certain funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of the funds of comparable size. The funds may be required to pay performance fees to their managers. Under these arrangements, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such funds, but they are not similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by the Company are likely to represent a higher percentage of the net asset value per Share than would typically be the case with UCITS which invest directly in equity and bond markets (and not through other UCITS/UCI/funds).

Cyber Crime and Security Breaches: With the increasing use of the Internet and technology in connection with the Company's, the Management Company's, and the Investment Manager(s)'sand other service provider's operations, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager(s)' or other service provider's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the Net Asset Value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and its Shareholders.

5.3. Underlying Asset risks

(a) General

Underlying Asset calculation and substitution: in certain circumstances, the Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Underlying Asset may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the Underlying Asset or suspension in the trading of any constituents of the Underlying Asset, it could result in the suspension of trading of the Shares or the requirement for market makers to provide two way prices on the relevant stock exchanges.

Corporate actions: securities comprising an Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking error: the following are some of the factors which may result in the value of the Shares varying

from the value of the Underlying Asset: investments in assets other than the Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the Underlying Asset; investment or regulatory constraints may affect the Company but not the Underlying Asset; the fluctuation in value of the Company's assets; where applicable, any differences between the maturity date of the Shares and the Maturity Date of the Company's assets; and the existence of a cash position held by the Company.

No investigation or review of the Underlying Asset(s): none of the Management Company, the Investment Manager (if any) or any of their delegates (if any) or affiliates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Management Company, the Investment Manager (if any) or any of their delegates (if any) or any of their affiliates is or shall be for their own proprietary investment purposes only.

(b) Certain risks associated with particular Underlying Assets

Certain risks associated with investment in particular Underlying Assets or any securities comprised therein are set out below.

Shares: the value of an investment in Shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

Pooled investment vehicles: alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

Indices: the compilation and calculation of an index or portfolio will generally be rules based, account for fees and include discretions exercisable by the index provider or investment manager.

Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

Convertible Securities: Convertible securities and exchangeable bonds are stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison withthe yields of other securities of comparable maturity and quality that do not have a conversion privilege)and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline.The credit standing of the issuer and other factors may also have an effect on the convertible security'sinvestment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the priceof the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the

underlying common stock while holding a fixed-income security. Generally,the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Company is called for redemption,the Company will be required to permit the issuer to redeem the security, convert it into the underlyingcommon stock or sell it to a third party. Any of these actions could have an adverse effect on the Company's ability to achieve its investment objective.

Emerging Markets: Investments in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realisation of investments, repatriation of invested capital and on the ability to exchange local currencies for the Reference Currency; (viii) increased likelihood of governmental involvement in and control over the economy;

(ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets;

(xii) longer settlement periods for transactions and less reliable clearance and custody arrangements;

(xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Company's financial instruments with brokers and securities depositories. Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. The Company may be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on financial instruments held by the Company or gains from the disposition of such financial instruments.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Company may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in local courts.

Investments in securities of issuers in emerging markets may be subject to greater risks than investments in securities of issuers from member states of the OECD due to a variety of factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations, expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. There may be less publicly available information about issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of most OECD issuers. In certain countries, securities of local issuers are less liquid and more volatile than securities of comparable issuers of more mature economies and subject to lower levels of government supervision than those on the OECD. The investments in such markets may be considered speculative

and subject to significant custody and clearance risks and delay in settlement.

Hedged Classes: there is no guarantee that the currency exposure of securities denominated in a currency other than the currency in which the Shares are denominated can be fully hedged against the reference currency of the Share Class.

Others: underlying Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

5.4. Other risks

Potential conflicts of interest: The Management Company, the Investment Manager, the Global Distributor, their delegates (if any), the Sub-distributors, the Administration Agent, and the Depositary may from time to time act as management company, investment manager or adviser, global distributor, sub-distributor, administration agent, registrar or custodian in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to the Company's ones.

The Management Company, the Investment Manager and their delegates (if any) will enter into all transactions on an arm's length basis. The directors of the Management Company, the directors of the Investment Manager (if any), their delegates (if any) and any affiliate thereof, members, and staff may engage in various business activities other than their business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests.

In the due course of their businesses, the above persons and entities may have potential conflicts of interest with the Company.

Any kind of conflict of interest is to be fully disclosed to the Board of Directors.

In such event, each person and entities will at all times endeavour to comply with its obligations under any agreements to which it is party or by which it is bound in relation to the Company.

The directors of the Management Company, the directors of the Investment Manager, the directors of their delegates (if any) and their members will devote the time and effort necessary and appropriate to the business of the Company.

Although it is aimed to avoid such conflicts of interest, the Management Company, the Investment Manager (if any), their delegates (if any) and their members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances so as to serve the best interests of the Company and its Shareholders.

Allocation of shortfalls among Classes: the right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) and all the assets will be available to meet all of the liabilities of the Company, regardless of the different amounts stated to be payable on the separate Classes. For example, if on a winding-up of the Company, the amounts received by the Company's assets (after payment of all fees, expenses and other liabilities) are insufficient to pay the full redemption amount payable in respect of all Classes of Shares, each Class of Shares will rank *pari passu* with each other Class of Shares and the proceeds will be distributed equally amongst the Shareholders pro rata to the amount paid up on the Shares held by each Shareholder.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including the Swap Counterparty) to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment

of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts in respect of any Class.

6. SFDR DISCLOSURES

Environmental, Social and Governance ("**ESG**") factors are non-financial considerations that may positively or negatively affect a company's / issuer's revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental factors relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social factors relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance factors relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG factors can erode the value of assets and limit access to financing. Companies / issuers that address these factors by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

The Management Company delegates the management of the portfolio to the Investment Manager. Within the framework of this delegation, the Investment Manager acknowledges that there are sustainability risks related to its investment decisions and that it is responsible for considering these risks or not.

The Investment Manager considers the sustainability risks related to its investment decisions. Failure to consider sustainability risks could have a negative long-term impact on returns. The volatility implied by investing in emerging markets, and considerations on the related sustainability risks, could adversely impact the value of the Company.

The Company promotes, among other characteristics, a combination of environmental and social characteristics within the meaning of Article 8 SFDR by integrating ESG considerations and minimum standards. In addition to adhering to the sustainable investment policy of the Investment Manager, the Company invests in companies following good governance practices by excluding those companies that either violate conduct-based fundamental principles as determined by Norges Bank Investment Management or have an MSCI ESG Rating below BB. The Company is also shifting away from thermal coal investments and excludes securities of those companies/issuers with a high exposure to fossil fuels that are classified by MSCI as stranded assets. The Company aims to select securities with superior ESG characteristics especially in order to promote the adoption of better social and environmental standards in the industry and the transition to a low carbon economy. Finally, the Management Company exercises, if possible and feasible, the voting rights of the investee companies according to criteria that particularly focus on their social and environmental responsibility. More detail on the above-mentioned ESG approach can be found at www.rothschildandco.com/en/corporate-sustainability/products-and-services/responsible-investment/

Considering this and the classification of the product under article 8 of SFDR, the periodic report that will be produced for presenting the ESG characteristics of the Company will also report on the related impact indicators as per the Regulatory Technical Standards of SFDR.

At entity level, the Investment Manager is not currently considering the principal adverse impact of its decisions on sustainability factors as per the current difficulties to perform a deep impact analysis alongside to the ESG characteristics. This current situation may evolve in the coming years based on the data availability and the capabilities of the Investment Manager to consider and to report on them.

The Company invests in issuers who engage in economic activities which contribute to climate change mitigation and/or climate change adaptation and as a result is required under the Taxonomy Regulation

to disclose how and to what extent the investments of the Company are in economic activities that qualify as environmentally sustainable under Article 3 of that regulation. However, due to the current quality of data available to assess the extent to which the Company is invested in taxonomy-aligned investments under the EU Taxonomy framework, it is currently not possible to accurately calculate to what extent its underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. The Investment Manager expects the proportion of taxonomy-aligned investments which contribute to the environmental objectives set out above to be a low proportion of the assets of the Company. It is also expected that a low proportion of the taxonomy-aligned investments of the Company will be in enabling and transitional activities as defined in Article 16 and Article 10(2) of the Taxonomy Regulation respectively. As far as this can be measured on the basis of the data available at the time of publication of this document, approximately 2% of the portfolio level weighted and aggregated of the sales of the invested companies in the respective strategy meet the EU criteria in accordance with the Taxonomy Regulation for environmentally sustainable economic activities.

The "do no significant harm" principle applies only to those investments underlying the Company that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the Company do not take into account the EU criteria for environmentally sustainable economic activities.

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares will be issued in registered form only.

Fractional entitlements to Shares will be rounded to 2 decimal places. Subject to the restrictions described hereinafter, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class.

A distinct fee structure, currency of denomination, dividend policy, minimum holding amount, eligibility requirements or other specific feature may apply. The Company may notably issue Classes of Shares offered to all types of investors ("**P**" Shares), Shares reserved to institutional investors ("**I**" and "**S**" Shares) and Shares reserved to the Investment Manager and its affiliates and successors acting for their own account ("**F**" Shares). The range of available Classes and their features are described hereinafter under Section Form Of Shares And Classes.

The Company may also issue currency hedged Classes of Shares.

The list of Class of Shares available is detailed in Section Form of Shares and Classes.

7.1. Subscription Redemption and Conversion requests

Requests for subscription, redemption and conversion of Shares should be sent to the Company at its registered address in Luxembourg. Subscription, Redemption and Conversion requests must be made using the standard subscription/ redemption/conversion forms provided by the Company.

Requests for subscriptions, redemptions and conversions are irrevocable.

Subscription, redemption and conversion of Shares can be made on any Valuation day. Subscriptions, redemption and conversion requests will be carried out at the applicable NAV.

Requests for subscriptions, redemptions and conversions must be received before 3 p.m. ("**Cut-Off**") on the Business Day preceding the relevant Valuation Day. Requests received after the Cut-Off will be processed on the next Valuation Day.

The Company does not permit late trading or market timing (as set out in CSSF circular 04/146) or related excessive short-term trading practices. The Company has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares shall be suspended whenever the determination of

the net asset value per Share is suspended by the Company.

The Company may enter into an agreement with the Global Distributor pursuant to which it agrees to act as or to appoint nominees for investors subscribing for Shares through their facilities. In such capacity the Global Distributor or its Sub-distributors may effect subscriptions, conversion and redemptions of Shares in the nominee name on behalf of 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 investor with individualised information as to its holdings of Shares in the Company. However, except where local law or custom prohibits the practice, investors may invest directly in the Company and any Shareholder holding Shares in a nominee account with a distributor has the right at all time to ask for the transfer of the Shares to its name so as to be registered directly in the register of the Company.

Conversions from one Class of Shares to another Class of Shares within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and the minimum holding amount set out hereinafter and such other conditions applicable to the contemplated Classes.

Conversion may be requested on a common Valuation Day for the original Class and the contemplated Class. The number of Shares issued upon conversion will be based upon the Redemption Price of the original Class and the net asset value of the contemplated Class. The Company is entitled to any charges arising from conversions and any rounding adjustment.

7.2. Deferral of Redemptions and Conversion

If the total requests for redemption and conversion on any Valuation Day exceed 10% of the total value of Shares in issue, the Company may decide that redemption and conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

7.3. Settlement of Subscriptions and Redemptions

Payment for Shares must be received by the Company in the Class Currency of the relevant Class within 2 Business Days after the relevant Valuation Day. Requests for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Company. Confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

The Board may on a discretionary basis accept settlement of the Issue Price in specie. The costs inherent to such subscription in specie will be borne by the contributing investor(s) unless the contribution in kind appears in the best interest of the Company.

Failure to make good settlement by the Settlement Day may result in the Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company. In all cases any money returnable to the investor will be held by the Company without payment of interest pending receipt of the remittance.

Redemption payments will be paid in the Class Currency of the Class by Bank transfer within 2 Business Days of the relevant Valuation Day.

Shares redeemed by the Company become null and void.

The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system. A Shareholder may request, at its own cost and subject to agreement by the Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Class.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business

Days) at the Redemption Price calculated on the relevant Valuation Day, it being understood that the Board of Directors will always ensure the overall liquidity of the Company.

Investors are advised to refer to the terms and conditions applicable to subscriptions, which may be obtained by contacting the Company.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

7.4. Minimum Holding Amount and Eligibility for Shares

The first letter in the name of each Class of Shares identifies both the applicable fees (as described in Section Charges And Expenses) and the minimum holding amount which may be set forth as a criterion for Eligibility for each Class of Shares, as detailed hereafter:

- A classes of Shares: these Classes of Shares are reserved for investments made through Rothschild & Co Asset Management Europe, holding at least one share class of the Company.
- B classes of Shares: these Classes of Shares are available for Shareholders holding at least one share class of the Company.
- C classes of Shares: these Classes of Shares are available for Shareholders holding a total amount of minimum one million (amount in the relevant currency, aggregating all the holdings of the Shareholder in the different Classes of Shares of the Company and the new subscription).
- D classes of Shares: these Classes of Shares are reserved for investments made through Rothschild & Co Asset Management Europe, holding a total amount of minimum three million (amount in the relevant currency, aggregating all the holdings of the Shareholder in the different Classes of Shares of the Company and the new subscription).
- S classes of Shares: these Classes of Shares are available for Shareholders holding a total amount of minimum ten million (amount in the relevant currency, aggregating all the holdings of the Shareholder in the different Classes of Shares of the Company and the new subscription).
- F classes of Shares: these Classes of Shares are reserved for the Investment Manager and its affiliates and successors acting for their own account, holding at least one share class of the Company. . F Shares shall be denominated in EUR. Holders of F Shares are entitled to submit to the annual general meeting of Shareholders a list of candidates for election to the Board of Directors. The majority of Directors will have to be elected from such list if existing. The list of candidates shall be presented to the Board of Directors at least 2 weeks prior to the annual general meeting of Shareholders. In the event of a vacancy in the office of a director proposed by F Shareholders, the replacing Director shall also be proposed by F Shareholders.

The Company has the discretion, from time to time, to waive or reduce any applicable minimum holding amount.

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any minimum holding amount and eligibility requirements) applicable to the Class from which the transfer, redemption or conversion is being made, and also the Class into which the conversion is to be effected.

The Board of Directors may also, at any time, decide to compulsorily redeem or convert, as appropriate, Shares from Shareholders whose total holding in the Company is less than the minimum holding amount specified above or who fail to satisfy any other applicable eligibility requirements set out above. In such a case the relevant Shareholder will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

If a redemption or conversion request would result in the amount remaining invested in the Company

by a Shareholder falling below the minimum holding amount of that Class, the Board of Directors may also, at any time, decide to compulsorily redeem or convert, as appropriate, all Shares from such Shareholder. In such a case the relevant Shareholder will receive one month's prior notice so as to be able to increase its holding above such amount. If the request is to transfer Shares, then that request may be refused by the Board of Directors.

Shareholders are required to notify the Company immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company. If the Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or would otherwise be detrimental to the interests of the Company or that the Shareholder has become or is a US Person, the Company may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. For the purpose of the above, "**US Person**" shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended, and shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. The Company may also limit the distribution of a given Class to specific countries. The Company may restrict the distribution of the Company's Shares by distributors or agents who have not been approved. The Company may also 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 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 Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to institutional investors until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor.

7.5. Form of Shares and Classes

The schedules hereafter describes the features of the different Classes of Shares and sub-classes of Shares which may currently be issued by the Company.

The second letter in the name of each Class of Shares identifies the type of investors, as detailed hereafter:

- "P" stands for "Private". "P" Classes of Shares are available to all types of investors, among others private investors.
- "I" stands for Institutional Investors. "I" Classes of Shares are available to Institutional Investors.

The third letter in the name of each Class of Shares identifies the type of Distribution Policy, as detailed hereafter:

- "D" stands for "Distributing", i.e. refers to Classes of Shares giving rise to distribution of dividends pursuant to the rules of section Distribution Policy.
- "A" stands for "Accumulation" i.e. refers to Classes of Shares which accumulate profits.

Where not specified, Classes of Shares shall be "Currency Hedged Classes of Shares"

- Hedged Classes of Shares are Classes of Shares with respect to which the Investment Manager

will seek to hedge the exposure of the Company's portfolio to currencies other than the Class Currency of the relevant Class of Shares. For such Classes, the Company will hedge the currency exposure of portfolio securities denominated in a currency other than the Class Currency of the Class of Shares, in proportion to the amount of Shares in issue for the relevant Class of Shares. It should be noted that hedged Classes of Shares may not necessarily be 100% hedged at all times. The Investment Manager will take hedging positions from time to time in the best interest of investors and on a best effort basis.

The currency hedging shall not have adverse impact on the Shareholders of the other Classes of Shares the Company. The cost and resultant profit or loss of such hedging shall be allocated of that hedged Class only.

- “(Unh)” stands for "Currency Unhedged Classes of Shares"

  Currency Unhedged Classes of Shares are Classes of Shares with respect to which the Investment Manager will not hedge the exposure of the Company's portfolio to currencies other than the Class Currency of the relevant Class of Shares.

Share Classes	Target Investors	Currency	Distribution policy	Minimum holding[1]	Initial Issue Price	Investment Management Fee	Sales Fee
AP A EUR[2]	ALL TYPES	EUR	Accumulation	1 Share	1,000	1.70% p.a. max.	Up to 1%
BP D EUR		EUR	Dividend	1 Share	1,000	1.50% p.a. max.	Up to 3%
BP A EUR		EUR	Accumulation	1 Share	1,000	1.50% p.a. max.	Up to 3%
BP D USD (Unh)		USD (unhedged)	Dividend	1 Share	1,000	1.50% p.a. max.	Up to 3%
BP A USD (Unh)		USD (unhedged)	Accumulation	1 Share	1,000	1.50% p.a. max.	Up to 3%
BP D CHF (Unh)		CHF (unhedged)	Dividend	1 Share	1,000	1.50% p.a. max.	Up to 3%
BP A CHF (Unh)		CHF (unhedged)	Accumulation	1 Share	1,000	1.50% p.a. max.	Up to 3%
CP D EUR		EUR	Dividend	1,000,000	1,000	1% p.a. max.	Up to 3%
CP A EUR		EUR	Accumulation	1,000,000	1,000	1% p.a. max.	Up to 3%
CP A USD (Unh)		USD (unhedged)	Accumulation	1,000,000	1,000	1% p.a. max.	Up to 3%
CP A CHF (Unh)		CHF (unhedged)	Accumulation	1,000,000	1,000	1% p.a. max.	Up to 3%
CI D EUR	INSTITUTIONALS	EUR	Dividend	1,000,000	1,000	1% p.a. max.	Up to 1%
CI A EUR		EUR	Accumulation	1,000,000	1,000	1% p.a. max.	Up to 1%
CI D USD (Unh)		USD (unhedged)	Dividend	1,000,000	1,000	1% p.a. max.	Up to 1%
CI A USD (Unh)		USD (unhedged)	Accumulation	1,000,000	1,000	1% p.a. max.	Up to 1%
CI D CHF (Unh)		CHF (unhedged)	Dividend	1,000,000	1,000	1% p.a. max.	Up to 1%
CI A CHF (Unh)		CHF (unhedged)	Accumulation	1,000,000	1,000	1% p.a. max.	Up to 1%
DP A EUR[2]	ALL TYPES	EUR	Accumulation	3,000,000	1,000	0.85% p.a. max.	Up to 1%
FI A EUR	INSTITUTIONALS[3]	EUR	Accumulation	1 Share	1,000	1% p.a. max.	Up to 1%
SP D EUR	ALL TYPES	EUR	Dividend	10,000,000	1,000	0.75% p.a.max	Up to 1%
SP A EUR		EUR	Accumulation	10,000,000	1,000	0.75% p.a.max	Up to 1%
SP D USD (Unh)		USD (unhedged)	Dividend	10,000,000	1,000	0.75% p.a.max	Up to 1%
SP A USD (Unh)		USD (unhedged)	Accumulation	10,000,000	1,000	0.75% p.a.max	Up to 1%
SP D CHF (Unh)		CHF (unhedged)	Dividend	10,000,000	1,000	0.75% p.a.max	Up to 1%
SP A CHF (Unh)		CHF (unhedged)	Accumulation	10,000,000	1,000	0.75% p.a.max	Up to 1%
SI D EUR	INSTITUTIONALS	EUR	Dividend	10,000,000	1,000	0.75% p.a.max	Up to 1%
SI A EUR		EUR	Accumulation	10,000,000	1,000	0.75% p.a.max	Up to 1%
SI D USD (Unh)		USD (unhedged)	Dividend	10,000,000	1,000	0.75% p.a.max	Up to 1%
SI A USD (Unh)		USD (unhedged)	Accumulation	10,000,000	1,000	0.75% p.a.max	Up to 1%
SI D CHF (Unh)		CHF (unhedged)	Dividend	10,000,000	1,000	0.75% p.a.max	Up to 1%
SI A CHF (Unh)		CHF (unhedged)	Accumulation	10,000,000	1,000	0.75% p.a.max	Up to 1%

[1] In the relevant currency, aggregating all the holdings of the Shareholder in the different Classes of Shares of the Company and the new subscription.
[2] Reserved for investments made through Rothschild & Co Asset Management Europe.
[3] Reserved for the Investment Manager and its affiliates and successors acting for their own account

7.6. Anti-Money Laundering Procedures

Pursuant to the AML Regulations, obligations have been imposed inter alia on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of potential investors and Shareholders has been imposed. Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

This identification procedure must be complied with by CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent may request any such additional documents, as it deems necessary to establish the identity of the investors or beneficial owners. Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

7.7. Transfer of Shares

Subject to the restrictions described herein, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class.

The transfer of Shares may normally be carried out by delivery to the Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum holding requirement applicable to the relevant Class of Shares.

Shareholders are advised to contact the relevant distributor, sales agent or the Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

8. DISTRIBUTION POLICY

The general policy regarding the appropriation of net income and capital gains is as follows:

Certain Classes of Shares being capital appreciation Classes of Shares, the Board of Directors will reinvest their net assets.

Certain Classes of Shares being distributing Classes of Shares, the Board of Directors may decide to distribute interim dividends either in the form of cash in the relevant currency, or in the form of reinvestment by the purchase of Shares of the same Class.

No dividends will be distributed if it would lead the assets of the Company to fall below the amount of 1,250,000 EUR.

Dividends must in any case result from a decision of the Shareholders in general meeting, subject to a majority vote of those present or represented and within limits provided by law.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Company.

9. CHARGES & EXPENSES

The Company shall bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- market standard brokerage fees and portfolio management services (such as but not limited to research fees, data provider fees, trading or risk management system fees) and bank charges originating from the Company's business transactions;
- all fees to be paid to the Management Company, the Investment Manager, the Global Distributor and the Sub-Distributors (without prejudice to other remunerations that may be received by the Sub-Distributors) ;
- all fees to be paid to the Administration Agent, the Transfer and Registrar Agent, the Domiciliary Agent, Depositary and Paying Agent;
- all fees due to the Board of Directors of the Company, the correspondent banks and to the Auditor;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents;
- all fees due to (i) the legal advisors or similar administrative charges, incurred by the Company, (ii) the Management Company (including the costs related to risk management and investment compliance monitoring activities, the costs related to the production and update of the KIIDs, the costs related to the performance of certain AML/CFT obligations of the Company) and (iii) the Depositary for acting on behalf of the Shareholders;
- all reasonable expenses of the Board of Directors of the Company, the Management Company, the Administration Agent and the Depositary;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the Issue and Redemption Prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIIDs;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management (e.g. insurance and interests) also including all extraordinary and irregular expenses which are normally incurred by the Company;
- all recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against asset.
- all fees to be paid to fund platforms or intermediaries (such as, but not limited to, Acolin Group entities) involved in the marketing, distribution or settlement of the Company's Shares.

9.1. Management Company Fee

In consideration of its services, the Management Company is entitled to receive a management company fee ("**Management Company Fee**") up to the maximum rate of 0.04% calculated on the average net assets of the Company with an annual minimum fixed fee of € 40,000 at the Company's level, and this without prejudice to additional fees linked to the production and update of the KIIDs of the Company, the cross-border registration services, and the further risk management and investment compliance monitoring services which the Company may request from the Management Company from time to time, as these fees and costs are further detailed in the Management Company Agreement.

9.2. Investment Management Fee

The Investment Manager shall receive an Investment Management fee that is calculated as a percentage of the net asset value of each Class of Shares prior to accrual of Performance Fees (other than realised Performance Fees due to redemption). Investment Management fees per Class are as follows:

- Class A Shares – up to 1.70% p.a.
- Class B Shares – up to 1.50% p.a.
- Class C Shares – up to 1% p.a.
- Class D Shares – up to 0.80% p.a.
- Class S Shares – up to 0.75% p.a.
- Class F Shares – up to 1% p.a.

The Investment Management fees are accrued daily and payable quarterly in arrears.

9.3. Performance Fee

The Investment Manager is entitled to receive an annual Performance Fee amounting to a percentage of the relative performance of each Class of Shares compared to the MSCI AC World Index NR over the relevant year, following a benchmark model.

This means that if the Investment Manager underperforms the MSCIAC World Index NR during the relevant year with respect to a given Class of Shares, it has first to recoup this relative loss before being entitled to any payment of Performance Fee on such Class of Shares. In other words, the Company must have generated a performance greater than the MSCI AC World Index NR since the last payment of the Performance Fee. For the avoidance of doubt, the reference period for calculating the Performance Fee is the life of the Company.

Shareholders should be aware that under this model, a Performance Fee may be payable with respect to any Class of Shares even if there was a decrease in value of the NAV of such Class of Share over the relevant year if during this period the performance of the NAV is better than the performance of the MSCI AC World Index NR.

The Performance Fee is calculated as a percentage of the excess performance of the Share Class compared to the MSCI AC World Index NR and accrues on each Valuation Day. It becomes payable at the end of the financial year.

Performance Fees per Class are as follows:

- Class A Shares – 10%
- Class B Shares – 10%
- Class C Shares – 10%
- Class D Shares – 10%
- Class S Shares – 10%
- Class F Shares – 10%

In case of redemptions on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such redeemed Shares will be crystallised in due proportion on such a Valuation Day and become payable to the Investment Manager.

The performance shall be computed in the currency of the relevant Share Class. With respect to hedged Classes of Share, the performance will be computed in respect to the hedged index. It is calculated net of all costs but before deduction of any accrued Performance Fee.

The Performance Fee reduces the potential growth of an investment in the Company.

For illustration purposes, the Performance Fee described above would apply as follows (this does not intend to reflect any actual past performance or potential future performance):

Period	Performance of the Share Class	Performance of the MSCI AC Word Index NR	Excess performance of the Share Class	Underperformance to be compensated	Performance Fee Paid
Year 1	10%	5%	5%	0%	Payment on 5% of excess performance
Year 2	10%	10%	0%	0%	No payment
Year 3	5%	10%	- 5%	5%	No payment
Year 4	10%	8%	2%	3%	No payment
Year 5	- 5%	- 10%	5%	0%	Payment on 2% of excess performance

9.4. Global Distributor Fee, Distribution Fee and Sales Fee

Acolin Europe AG acting as Global Distributor of the Company shall receive a Global Distributor Fee amounting up to a maximum 0,01% p.a. calculated on the Net Asset Value of each Class of Shares and payable quarterly with a minimum fee of EUR 14,000 per annum.

The Sub-distributors (including but not limited to placement agents) appointed by the Global Distributor shall receive a Distribution Fee amounting up to a maximum 1.133% p.a. calculated on the Net Asset Value of designated Classes of Shares and payable quarterly. This Distribution Fee will be paid out of the Investment Management Fee, through the intermediation of the Global Distributor.

The Sub-distributors (including but not limited to placement agents) appointed by the Global Distributor may also receive a Sales fee amounting to max 3% (Class BP and CP) and max 1% (other Classes of Shares) of the amount subscribed by the investors. The Sales Fee shall be withheld from the amount subscribed by the investor by the Transfer Agent.

9.5. Total Expense Ratio

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Company's assets taken retrospectively as a percentage of the Company's average assets.

The latest calculated TER can be found in the Company's financial report.

10. DETERMINATION OF THE NET ASSET VALUE PER SHARE

The Net Asset Value of each Class of Shares shall be expressed in the Class Currency of each Class of Shares. The Net Asset Value shall be determined by the Administration Agent on each Valuation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company by the number of outstanding Shares.

The Administration Agent calculates the Net Asset Value for each Class of Shares on the Valuation Day.

The calculation of the Net Asset Value of the Shares and the issue, redemption, and conversion of the Shares may be suspended in the following circumstances, in addition to any circumstances provided for by law:

1. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Company's investments, or in which trading is restricted or suspended;

2. during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Company, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Company;

3. during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments or the current prices on any stock exchange;

4. when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Company cannot be reasonably, promptly or accurately ascertained;

5. when calculating the Net Asset Value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of Company one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted;

6. in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company is to be proposed or;

7. during any period when in the opinion of the Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of the Company, or,

8. during any period when remittance of money which will or may be involved in the purchase or sale of any of the Company's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange.

The value of the assets of each Class of Shares is determined as follows:

The assets of the Company contain the following:

1. all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;

2. all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;

3. all investment fund Shares;

4. all dividends and distributions due in favour of the Company, as far as they are known to the Company;

5. all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;

6. all financial rights which arise from the use of derivative instruments;

7. the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;

8. all other assets of what type or composition, including prepaid expenses.

The value of such assets is fixed as follows:

1. Investment funds are valued at their net asset value;

2. Liquid assets are valued at their nominal value plus accrued interest;

3. Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time

and the yield adjusted price corresponds to the realisation value;

4. Commercial papers are valued at their nominal value plus accrued interest. Commercial papers with an original term of more than 90 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value;

5. Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a Regulated Markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate;

6. Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the Auditor, in order to reach a proper and fair valuation of the total assets of the Company;

7. Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the Auditor, in order to reach a proper and fair valuation of the total assets of the Company;

8. The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

9. In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a proper valuation of the total assets of the Company;

The liabilities of the Company contain the following:

1. all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. In connection with the use of derivative instruments; and

2. all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the Management Company, the Administration Agent, the Investment Manager (if any), the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the Prospectus and the KIID, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the Management Company, the Administration Agent, Depositary or Investment Manager (if any)) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and

3. all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and

4. a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and

5. all other liabilities of the Company, of whatever nature, vis-à-vis third parties;

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses

of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

For the purpose of valuation within the scope of this chapter, the following applies:

Shares that are redeemed in accordance with the provisions under Issue, Redemption And Conversion Of Shares above shall be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and

All investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Share Class concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and

On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

11. TAXATION

11.1. The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class is in principle liable in Luxembourg to a "*taxe d'abonnement*" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of each Class at the end of the relevant quarter.

As an exception, the rate of the "*taxe d'abonnement*" is reduced to 0.01% for :

(a) undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;

(b) undertakings whose sole object is the collective investment in deposits with credit institutions;

(c) individual compartments of UCIs with multiple compartments referred to in this Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short-term or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Company to remunerate service providers might be applied.

11.2. Shareholders

(a) Taxation of Luxembourg resident shareholders

(i) Individual shareholders

Dividends and other payments derived from the Shares by resident individuals shareholders, who act in

the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate with a top effective marginal rate for the year 2015 of 40% per cent for a taxable income of more than EUR 100.000 (class 1 and 1a taxpayers) / EUR

200.000 (class 2 taxpayers, i.e. household of 2 persons). The maximum aggregate income tax rate will thus be of 42.8% (including the solidarity surcharge of 7%) for a taxable income ranging from EUR 100,000 to EUR 150,000 for class 1 and 1a taxpayers (or EUR 200,000 to EUR 300,000 for class 2 taxpayers) and 43.6% (including the solidarity surcharge of 9%) for a taxable income exceeding EUR 150,000 for class 1 and 1a taxpayers (or EUR 300,000 for class 2 taxpayers). Under current Luxembourg tax laws, 50 per cent of the gross amount of dividends received by resident individuals from (i) a fully-taxable Luxembourg resident company limited by share capital (*société de capitaux*),

(ii) a company limited by share capital (*société de capitaux*) resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg corporate income tax or (iii) a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive is exempt from income tax.

A tax credit is as a rule granted for the 15 per cent withholding tax (where relevant).

Capital gains realised on the disposal of the Shares by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative gains and are subject to income tax at ordinary rates if the Shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds, either alone or together with his spouse/partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than ten per cent of the share capital of the Company. Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised on the disposal of the Shares by resident individual shareholders, who act in the course of their professional / business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

(ii) Luxembourg resident corporate shareholders

Dividends and other payments derived from the Shares by a Luxembourg fully-taxable resident company are subject to corporate income tax and municipal business tax, unless the conditions of the participation exemption regime, as described below, are satisfied.

Should the conditions of the participation exemption not be fulfilled, 50 per cent of the dividends received by a Luxembourg fully-taxable resident company from the Company are exempt from corporate income tax and municipal business tax. A tax credit is as a rule granted for the 15 per cent withholding tax and any excess may be refundable.

Under the participation exemption regime, dividends derived from the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the dividend is put at the shareholder's disposal, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company (i.e. at least ten per cent of the share capital of the

Company or an acquisition price of at least EUR 1.2 million). Liquidation proceeds are assimilated to receive dividends for the purpose of the participation exemption and may be exempt under the same conditions. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Capital gains realised by a Luxembourg fully-taxable resident company on the Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime, capital gains realised on the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax at the level of the shareholder if cumulatively

(i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the capital gain is realised, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months Shares representing a direct participation (a) in the share capital of the Company of at least ten per cent or (b) of an acquisition price of at least EUR six million. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

(iii) Tax exempt shareholders

A shareholder who is either (i) an undertaking for collective investment subject to the amended law of 20 December 2002 or the law of 17 December 2010, (ii) a specialised investment fund governed by the law of 13 February 2007, or (iii) a family wealth management company governed by the law of 11 May 2007, is exempt from income tax in Luxembourg. Dividends derived from and capital gains realised on the Shares are thus not subject to income tax in their hands.

(b) Taxation of Luxembourg non-residents shareholders

Non-resident shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains upon sale of Shares, except for a potential withholding tax (see above) and/or capital gains realised on a substantial participation (see above) (i) before the acquisition or within the first six months of the acquisition thereof or (ii) when the beneficiary was a Luxembourg tax resident for more than 15 years and became a non-resident less than 5 years prior to the realisation of the said capital gains that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of an applicable double tax treaty).

Dividends received by a Luxembourg permanent establishment or permanent representative, as well as capital gains realised on the Shares, are subject to Luxembourg income tax, unless the conditions of the participation exemption regime are satisfied i.e. if cumulatively (i) the Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding (i.e. at least ten per cent of the share capital of the Company or an acquisition price of at least EUR 1.2 million). A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) resident in a State having a tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than a EU Member State. If the conditions of the participation exemption are not fulfilled, 50 per cent of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative is exempt from income tax. A tax credit is further granted for the 15 per cent withholding tax.

Under the participation exemption regime, capital gains realised on the Shares may be exempt from

income tax if cumulatively (i) the Shares are attributable to a Qualified Permanent Establishment and at the time the capital gain is realised, the Qualified Permanent Establishment has held or commitsitself to hold for an uninterrupted period of at least twelve months Shares representing a direct participation in the share capital of the Company (a) of at least ten per cent or (b) of an acquisition priceof at least EUR six million.

(c) Inheritance tax and gift tax

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

(d) Automatic Exchange Of Information (AEOI) / Directive on Administrative Cooperation in the field of taxation (DAC)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE DAC has been extended as to encompass the recommendations contained in the AEOI. As such, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The AEOI has been fully implemented in Luxembourg by a law published on 24 December in the Luxembourg Gazette. The AEOI Law has officially entered into force on 1 January 2016 in Luxembourg.

The application of one or the other of these regulations will compel financial institutions to determine shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine shareholders' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless, the shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a shareholder residing in all jurisdictions for which indicia has been found.

11.3. FATCA

(a) General Rules and Legal background

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so called Foreign Financial Institutions ("**FFIs**"), which notably include certain investment vehicles, among which the Company.

According to the FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to report to the Internal Revenue Service (the "**IRS**") certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their own obligations under FATCA and d/clients that are not able to document clearly their FATCA status ("**US Accounts**"). Investors not properly documented or not complying with their FATCA obligations may also suffer a 30% withholding tax on so called "withholdable payments".

On March 24th 2014, the Luxembourg government and the U.S. governments entered into an Intergovernmental Agreement under the so-called Model I which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of reporting Luxembourg FFIs.

According to the terms of the IGA, the Company will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information on US Accounts will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty. Information reportable will include:

- name, address, US tax identification number of each US investor / US beneficial owner of a non US investor;
- US account number;
- value of the account.

Information on payments credited or paid to US Account holders will need to be communicated for the first time in 2016 for the civil year 2015.

(b) Other parties

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the U.S. Investors holding investments via distributors or custodians that are not in Luxembourg or in another IGA country should check with such distributors or custodians as to the distributor's or custodian's intention to comply with FATCA. Additional information may be required by the Company, custodians or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The Law transposing the IGA has been passed on 1 July 2015 by the Luxembourg Parliament.

The foregoing is only a summary of the implications of FATCA, is based on the current interpretation thereof and does not purport to be complete in all respects.

Investors should contact their own tax adviser regarding the application of FATCA to their particular circumstances.

12. MEETINGS

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg. Unless otherwise specified in the convening notice, the annual general meeting of Shareholders will be held on the third Monday of April at noon or, in the event of a public holiday, on the next Business Day to the extent required by Luxembourg law.

Convening notices for all general meetings shall be given in accordance with Luxembourg law. These notices will set forth the time and the place of the meeting, the conditions of admission, the agenda and the requirements of quorum and majority as required by Luxembourg law.

In the case of a merger where the Company is the absorbed UCITS (within the meaning of the Law), the general meeting of the Shareholders, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles affecting the rights of a Class must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Class concerned.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of 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.

13. REPORTS AND ACCOUNTS

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on 31 December each year. The first audited report was published as of 31 December 2016 and the first unaudited semi-annual report was published as of 30 June 2016.

The Reference Currency of the Company is the EUR. The aforesaid reports will comprise consolidated accounts of the Company expressed in EUR.

14. LIQUIDATION OF THE COMPANY

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 calendar days if the net assets of the Company become less than two thirds of the minimum capital required by law The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law and which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Company shall be distributed to the Shareholders in proportion to their respective holdings.

15. MATERIAL CONTRACTS

The following material contracts have been entered into:

The Management Company Agreement between the Company and Rothschild & Co Investment Managers pursuant to which the latter acts as management company of the Company. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

The Depositary Agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed depositary and paying agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

The Domiciliary Agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed domiciliary agent. The Agreement is entered into for an unlimited

period and may be terminated by either party upon three months' written notice.

The Central Administration Services Agreement between the Company, Rothschild & Co Investment Managers and CACEIS Bank, Luxembourg Branch pursuant to which the latter acts as registrar and transfer agent and administration agent of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

The Investment Management Agreement between the Company, Rothschild & Co Investment Managers and Rothschild & Co Bank AG pursuant to which the latter acts as investment manager of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

The Global Distribution Agreement between the Company, Rothschild & Co Investment Managers and Acolin Europe AG pursuant to which the latter acts as global distributor of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

16. DOCUMENTS AVAILABLE TO INVESTORS

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the KIIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

17. COMPLAINT HANDLING

Shareholders of the Company may file complaints free of charge with the Management Company in an official language of their home country.

Shareholders can access the complaints handling procedure on the Management Company's website at: https://www.lu.rothschildandco.com/regulatory-information.

APPENDIX – ADDITIONAL INFORMATION FOR INVESTORS TAXED IN GERMANY

Definition

GITA German Investment Tax Act as amended and effective as of January 1, 2018.

The Company is managed to classify as an equity funds acc. to sec 2 paragraph 6 of the GITA. The criteria to be met by the Company in order to benefit from the partial exemption regime under the GITA are set out hereafter:

- The Company invests permanently more than 50% ("**Equity Fund**") of its Net Asset Value in equity participations acc. to sec. 2 paragraph 8 GITA ("*Kapitalbeteiligungen*").

For the purpose of maintaining the Equity Participation Ratio of the Company, "equity participations" include:

(1) shares of companies (excluding depository receipts) that are admitted to an Official Listing or dealt in on a Regulated Market; and/or

(2) shares of companies other than real estate companies which are (i) having their registered office in a Member State, and where they are subject to, and not exempt from, corporateincome tax or (ii) having their registered office in a non-Member State and subject tocorporate income tax of at least 15%; and/or

(3) units of UCITS or UCIs not organized as partnerships, which qualify themselves as an Equity Funds or Mixed Funds provided that they either (i) invest permanently at least 51%, respectively 25 %, of their net asset values in equity participation in accordance with their offering or constitutive documents or (ii) report their Equity Participation Ratio on a daily basis.

Except in cases mentioned above in paragraph (3), units of a UCITS or UCIs are not considered as equity participations.

For the avoidance of doubt, securities lent by the Company in accordance with paragraph 4.5.1 are not taken into account for the purposes of computing the Equity Participation Ratio.