GEKKO FUND SICAV

Prospectus

Société d'Investissement à Capital Variable

APRIL 2026

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1. General

1.1 Glossary

Articles of Incorporation	The articles of incorporation of the Fund, as amended from time to time.
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 andfinancial contracts or to measure the performance of investment funds, as amended from time to time.
Board of Directors	The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 Organisation of the Fund.
Business Day	Any day on which banks in Luxembourg are open for business except for 24December, unless defined otherwise in the Sub-Fund Specific Information sections.
Class	A class of Share of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Commitment Approach	A method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512 as amended from time to time and as further described in section 4.4 Global exposure approach.
Contingent Convertible Bonds	Subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a Contingent Convertible Bond, certain triggering events (such as a decrease of the issuer's capital ratio below a certain threshold or a decision of the issuer's regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity.
Convertible Bond	A bond which gives the holder the option to convert the bond into shares of the issuer.
Convertible Preference Securities	Certain Sub-Funds may invest in convertible securities, which may include corporate notes or preferred stock that are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
CSSF Regulation 10-04	CSSF Regulation transposing the Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, as amended from time to time.

Cut-Off	The day and time by which subscription, redemption or conversion ordersmust be received, as defined in the Sub-Fund Specific Information sections.
Dealing Day	Any Business day as the Fund may from time to time determine on which Shares for each Sub-Fund can be subscribed, redeemed and converted as further set out in the Sub-Fund Specific Information sections. There should not be less than 2 Dealing Days per month for each Share Class.
Depositary	The depositary bank appointed by the Fund in accordance with the provisionsof the 2010 Law and the Depositary Agreement, as identified in section 1.4 Organisation of the Fund.
Depositary Agreement	The agreement entered into between the Fund, the Management Company and the Depositary governing the appointment of the Depositary, as may beamended or supplemented from time to time.
Distributor	A financial intermediary appointed by the Management Company or by theGlobal Distributor duly licensed to distribute the shares of the Fund.
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
ESMA Opinion 34-43-296	The opinion ESMA34-43-296 of the ESMA dated 30 January 2017 on UCITS share classes.
EU Law	European Union law, including without limitation EU Treaties, EU Directives,EU Regulations, delegated acts, implementing acts and case law of the CJEUand any other legal instrument creating EU Law.
EUR	The official currency of the Member States of the European Union that usesuch single currency.
Fund	Designation of the investment company with variable capital named on thecover page.
FATCA	The provisions of the United States Hiring Incentives to Restore Employment(HIRE) Act of 18 March 2010, commonly referred to as the Foreign AccountTax Compliance Act (FATCA).
Global Distributor	The global distributor appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Global Distributor Agreement, as identified in section 1.4 Organisation of the Fund.
Global Shares Certificates	The issuance of non-certificated shares into a Centralised Securities Depositary (CSD) will be subject to the issue of one or more Global Share Certificates, where required by the CSDs in which the Shares are held.
Hedged Classes	Classes to which a hedging strategy aiming at mitigating currency risk against the EUR is applied in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).
Institutional Investors	Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg *Administrationde l'enregistrement et des domaines*.
Investment Adviser	The investment adviser that may be appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Advisory Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Advisory Agreement	The agreement entered into between the Fund, the Management Company and the Investment Adviser governing the appointment of the Investment Adviser, as may be amended or supplemented from time to time.

Investment Grade	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judgedto be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
Investment Manager	The investment manager appointed by the Management Company with theconsent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Management Agreement	The agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the InvestmentManager, as may be amended or supplemented from time to time.
KID	The Key Investor Information Document containing information on eachClass of a Sub-Fund regarded as a Package Retail and Insurance-based Investment Product ("PRIIPS").
Management Company	The management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Fund Management Company Agreement, as identified in section 1.4 Organisation of the Fund.
Management Company Services Agreement	The agreement entered into between the Fund and the Management Company defining the scope and responsibilities of the appointed management company, as may be amended or supplemented from time to time.
Market Timing	Any market timing practice within the meaning of Circular 04/146 as amended from time to time or as thatterm may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same LuxembourgUCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of theNet Asset Value of the UCI.
Member State	A state that is a contracting party to the Treaty creating the European Union.The states that are contracting parties to the Treaty creating the European Economic Area, other than the Member States of the European Union, withinthe limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Mémorial	The Mémorial C, *Recueil Electronique des Sociétés et Associations* of the former official gazette of the Grand Duchy of Luxembourg.
MIFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts.
MIFID Directive	The Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time totime.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of thefollowing criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditionsat least every 397 days, their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics.
NAV	Net Asset Value. In relation to any Class of Shares in a Sub-Fund, the valueof the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued".

OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter which refers to the process of how securities are tradedvia a broker-dealer network as opposed to on a centralised exchange.
Prospectus	This prospectus including all appendices and supplements, as may beamended from time to time.
Reference Currency	The currency in which a Sub-Fund or Class is denominated.
Registrar	The authorized entity which the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar function, one of the three main activities of the UCI administration further described in section 2.5 UCI Administrator of the Prospectus.
Regulated Market	Regulated market as defined in the MIFID Directive, i.e. a market on the listof regulated markets prepared by each Member State, that functionsregularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and accessto the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to thepublic that operates regularly.
RESA	The "*Recueil Electronique des Sociétés et Associations*", the Electronic Compendium of Companies and Associations.
Securitisation Regulation	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.
SFDR	Regulation (EU) 2019/2088 2088 of the European Parliament 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.
Share(s)	The shares, or such class of shares, relating to a Sub-Fundas may be issued by the Fund from time to time.
Shareholder(s)	A person who is the registered holder of Shares of the Fund.
Société d'investissement à capital variable	An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a *société anonyme* governed by the Luxembourg law of 10 August 1915 on commercial companies.
Structured Product	Securities in accordance with Article 41 of the 2010 Law, issued by financial institutions and which are created with the objective of restructuring the investment characteristics of certain other investments (the "underlying assets"). In that context, institutions issue securities ("structured products") representing interests in the underlying assets.
Sub-Fund(s)	One or several of the sub-funds of the Fund.
Sub-Distributor(s)	Entity(ies) appointed as sub-distributor of a particular Sub-Fund as described in section 2.6 Global Distributor, Sub-Distributor.
Sub-Investment Manager(s)	Entity(ies) from time to time appointed as sub-investment manager of aparticular Sub-Fund as disclosed in section 1.4 Organisation of the Fund and further described in as disclosed in the Sub-Fund Specific Informationsections.

Sub-Investment Management Agreement	The sub-investment management agreement, as amended, supplemented or otherwise modified from time to time, entered into between the Investment Manager of a Sub-Fund with a particular Sub-Investment Manager of a Sub-Fund as further set out in the Sub-Fund Specific Information sections.
Sub-Fund Specific Information	The supplement(s) to this Prospectus with Sub-Fund specific information foreach Sub-Fund, which form an integral part of this Prospectus.
Synthetic Convertible Bonds	A transaction whereby the Investment Manager reproduces the pay-off of a Convertible Bond by buying a fixed income bond and a call option.
Transferable Securities	Shares in companies and other securities equivalent to shares in companies,bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, as defined in the 2010 Law.
Total Return Swaps	A derivative contract in which the Fund/Sub-Fund transfers the total economic performance, including income from interest and fees, gains and losses fromprice movements, and credit losses, of a reference obligation to another counterparty against payment to the Fund/Sub-Fund of a set rate over the life of the swap.
UCI	Undertaking for Collective Investment not covered by Part I of the 2010 Law.
UCI Administrator	The entity, as identified in the "Organisation of the Fund", appointed by the Management Company with the consent of the Fund in accordance with theprovisions of the 2010 Law and entrusted with the UCI Administration as further described in section 2.5 UCI Administration.
UCI Administrator Agreement	The agreement entered into between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time.
UCITS	Undertaking for Collective Investment in Transferable Securities authorized in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrativeprovisions relating to UCITS, as amended from time to time.
US Person	Designates a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.
Valuation Day	The Business Day as of which the Fund's assets and liabilities will be valuedin accordance with the articles of incorporation and as further specified in Sub-Fund Specific Information sections.
VaR	Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512, as amended from time to time and further described in section 4.4 Global exposure approach.

2010 Law	The Luxembourg law of 17 December 2010 relating to undertakings forcollective investment, as amended from time to time.
2012 Law	The Luxembourg law of 21 December 2012 transposing Directive 2010/78 /EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE,2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities andMarkets Authority), as amended from time to time.

1.2 Preface

Gekko Fund SICAV (the "Fund") is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an UCITS for the purpose of 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.

The Fund is structured as an umbrella investment fund with a view to provide investors with a variety of sub-funds (the "Sub-Funds") of specific assets, as further detailed in the Sub-Fund Specific Information sections.

The Fund has appointed Edmond de Rothschild Asset Management (Luxembourg) as its management company (the "Management Company"), as further detailed in section 1.4 Organisation of the Fund.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KID, the latest Articles of Incorporation, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares.

Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in Chapter 4 "Risk Management Systems and Risk Factors", before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares in the Fund. Further tax considerations are set out in Chapter 9 "Tax Considerations".

This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

United States of America

The Shares have not been, and will not be, registered under the US Securities 1933 Act, any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the US Securities 1933 Act. Further, the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the US Securities 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7. The Fund may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), pursuant to FINRA rules 5130 and 5131 (the "Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person"). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Fund. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Investors Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its 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 Fund. Investors are recommended to take advice on their rights.

1.3 General Data Protection

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

1. CATEGORIES OF PERSONAL DATA PROCESSED

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

2. PURPOSES OF THE PROCESSING

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

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

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

The provision of Personal Data for this purpose:

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

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

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

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of legitimate interests

This includes the processing of Personal Data for risk management and fraud prevention purposes, improvement of the Fund's services and disclosure of Personal Data to Processors (as defined in item 3 hereunder). Personal Data may also be processed for preventing or facilitating the settlement of any claims, disputes or litigations or for the exercise or defence of rights.

The provision of Personal Data for this purpose:

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

and/or

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

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal (e.g. to receive marketing material, recommendation about services).

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

3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

Personal Data may be transferred, in compliance with and within the limits of the Data Protection Laws, to delegates, service providers or agents, such as (but not limited to) the Management Company, the UCI Administrator, the Distributor, other entities directly or indirectly affiliated with the Fund and any other third parties which process Personal Data in the provision of their services, acting as the case may be as autonomous data controllers or as data processors (collectively hereinafter referred to as "Processors").

Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) certain entities of Edmond de Rothschild Group, acting as sub-processors (collectively hereinafter referred to as "Sub-Processors").

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

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

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

4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA

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

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

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

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Data Controller at the following address: 4, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg.

In addition to the rights listed above, should a Data Subject have concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Data Controller, the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Data Controller, the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before transferring such Personal Data, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this Data Protection Notice. The investor will indemnify and hold the Data Controller, the Fund, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. DATA RETENTION PERIOD

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

7. RECORDING OF TELEPHONE CONVERSATIONS

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

1.4 Organisation of the Fund

REGISTERED OFFICE

4, Rue Robert Stumper L-2557 Luxembourg
Grand-Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Director	Ms. Amélie GUITTET-GARREAU
Director	Mr. Didier GALY
Director	Mr. Nicolas DELINTE
Director	Mr. François HAQUENNE

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)

4, Rue Robert Stumper
L-2557 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company	Mr. Christophe Caspar, Chairman Mr. Flavien Duval Mr. Marc Saluzzi
Conducting Officers	Mr. David Claus Mr. Arnaud Peraire Mananga Mr. Emmanuel Vergeynst Mr. Timothée AU DUONG
Auditor of the Management Company	PricewaterhouseCoopers Luxembourg, 2 rue Gerhard Mercador, L-2182 Luxembourg

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depositary & Domiciliary Agent,

Edmond de Rothschild (Europe)
4, Rue Robert Stumper L-2557 Luxembourg
Grand-Duchy of Luxembourg

UCI Administrator

Edmond de Rothschild Asset Management (Luxembourg)

4, Rue Robert Stumper L-2557 Luxembourg
Grand-Duchy of Luxembourg

Investment Managers

Privalux Management S.A.

45 allée Scheffer L-2520 Luxembourg
Grand-Duchy of Luxembourg

Siliance Capital S.A.

8, rue Neuve-du-Molard, 1204 Genève
Suisse

Global Distributor

Privalux Management S.A.

45 allée Scheffer L-2520 Luxembourg
Grand-Duchy of Luxembourg

Statutory Auditor of the Fund

Deloitte Audit

20 Bd de Kockelscheuer
L-1821 Luxembourg
Grand-Duchy of Luxembourg

1.5 Other fund structure related information

The Fund

The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (*société d'investissement à capital variable*), subject to Part I of the 2010 Law.

The Fund was incorporated as a public limited liability company (*société anonyme*) on 30 March 2023 for an unlimited time. The Fund's Articles of Incorporation have been deposited with the Luxembourg trade and company register, *Registre de Commerce et des Sociétés* ("RCS") under Number B 276814 and a mention of their deposit with the RCS has been published in the RESA.

A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund.

The Management Company

The Fund has appointed the Management Company as its management company as from 30 March 2023. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in Chapter 2 "Management and Administration of the Fund".

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information sections.

The Board of Directors of the Fund may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes. Each Class may be sub-divided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "Category"). Hedged Classes shall be designated by a "H", in arrears, at the end of their names.

By decision of the Board of Directors, the shares of the Sub-Funds and categories of the Fund may be admitted to official listing on the Luxembourg Stock Exchange. Such information will be reported in the Specific Information relating to the relevant Sub-Fund.

The Board of Directors may at any time create and issue new Classes or categories of Shares within any Sub-Fund. The Prospectus shall detail within each Sub-Fund the Classes and categories of Shares that the Board of Directors can create. A new Class or category of Shares may have different characteristics than the currently existing Classes or categories. Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new Classes or Category of Shares is provided in Chapter 5 "Shares" and Sub-Fund Specific Information sections. Information about the performance of the Classes is contained in the KID.

1.6 Financial Year

The financial year of the Fund starts on 1 January of each year and ends on 31 December of each year.

The first financial reporting period of the Fund starts on the date of its incorporation of and ends on 31 December of the year 2023.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

1.7 Accounting Standards

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg GAAP.

1.8 Fund Currency

The consolidated reference currency of the Fund is EUR. The Reference Currency in which the performance and the Net Asset Value of each Class of a given Sub-Fund is calculated and expressed is specified in its Sub-Fund Specific Information section.

2. Management and Administration of the Fund

2.1 Management Company

The Board of Directors of the Fund has designated Edmond de Rothschild Asset Management (Luxembourg) to act as its management company under the terms of the Fund Management Company Agreement entered into on 30 March 2023 for an indefinite period of time.

The Management Company was incorporated on 25 July 2002 in the Grand Duchy of Luxembourg as a public limited company (*Société Anonyme*) for an indefinite period and is registered with the Luxembourg commercial and company register, *Registre de Commerce et des Sociétés*, under RCS number: B 88.591. The Management Company has its registered office at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

The articles of incorporation of the Management Company were published in the *Mémorial*, *Recueil des Sociétes et Associations* on 19th August 2002 for the first time. The latest amendments to the articles of incorporation became effective on 8 August 2024 and were published in the *Recueil Electronique des Sociétés et Associations* on 19 August 2024.

The subscribed and fully paid up capital of the Management Company amounts to EUR 13,387,022.99 as at 7 April 2022 and is in accordance with the provisions of the 2010 Law.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Under the supervision of the Board of Directors of the Fund, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Sub-Funds of the Fund.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

2.1.1 Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company.

2.1.2 Remuneration Policy

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and Articles of Incorporation.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for investors. 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.

Where 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 Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/Luxembourg/EN/EdRAM-Luxembourg-Remuneration-Policy-EN.pdf, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information free of charge in paper form to Shareholders of the Fund.

2.2 Investment Managers

The Board of Directors has designated the Management Company to perform the investment management function.

The Management Company may, however, under its responsibility, control and supervision, and subject to the approval of the CSSF, appoint one or more Investment Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, any appointed Investment Manager will perform the day-to-day management of the assets of one or more Sub-Funds and take the related investment and divestment decisions. The Investment Manager may in accordance with the provisions of the Investment Management Agreement between the Management Company and the Investment Manager, and subject to the approval of the CSSF, appoint one or more Sub-Investment Managers to perform the day-to-day management of the assets of a Sub-Fund and take the related investment and divestment decisions.

A list of all appointed Investment Manager(s) and Sub-Investment Manager(s) (if any), irrespective of the related Sub-Funds, is provided under the section 1.4 Organisation of the Fund. The Investment Manager(s) and Sub-Investment Manager(s) (if any) appointed per Sub-Fund are indicated in the Sub-Fund Specific Information sections.

2.3 Investment Advisers

The Investment Manager, under its responsibility, control and supervision, may appoint one or more Investment Advisers to provide investment related information and recommendations regarding prospective and existing investments of the Fund or Sub-Funds. Any investment proposal or recommendation given by the Investment Adviser will be analysed critically and independently by the Investment Manager before it takes the investment or divestment decision.

The role of the Investment Adviser is limited to the provision of investment related information and recommendations. The Investment Manager is not bound by such information and recommendations and will take the investment and divestment decision.

2.4 Depositary and Sub-Custodians

The Depositary of the Fund is Edmond de Rothschild (Europe), with its registered office at 4 rue Robert Stumper, L-2557 Luxembourg. The Depositary is a *société anonyme* pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business.

Taking into consideration the Articles of Incorporation and this Prospectus, the rights and obligations of the Depositary are governed by the 2010 Law, the applicable regulations and the Depositary Agreement. The Depositary acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

On behalf of and in the interests of the Shareholders, the Depositary, Edmond de Rothschild (Europe) is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund's Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund's Articles of Incorporation,
- carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Articles of Incorporation,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund's Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Agreement.

Pursuant to the Articles of Incorporation, the Depositary Agreement and the applicable regulations, the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be found on the Management Company's website *https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/Luxembourg/EN/Standard%20list%20of%20delegates%20and%20sub-delegates%20of%20Edmond%20de%20Rothschild%20(Europe)%20appointed%20depositary%20of%20Ucits%20funds%2021-03-2022.pdf* or consulted free of charge at the registered office of the Management Company.

Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund's Depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in the Chapter 10 "Conflicts of interest".

2.5 UCI Administrator

The UCI Administrator of the Fund is Edmond de Rothschild Asset Management (Luxembourg), with its registered office at 4 rue Robert Stumper, L-2557 Luxembourg.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

In order to improve the efficiency and quality of its services, the UCI Administrator may delegate or outsource all or part of its functions and duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of the functions or duties to be delegated or outsourced, have to be qualified and competent for performing them (the "Administrative Service Providers"). The UCI Administrator's liability shall not be affected by such delegation/outsourcing arrangements.

In this context, the UCI Administrator may be required to disclose and transfer to the Administrative Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc. Such personal and confidential information may be transferred to Administrative Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law.

In any event, the Administrative Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Fund or the UCI Administrator. The UCI Administrator may receive a remuneration, from third parties (including other Edmond de Rothschild group entities), for its intermediation services. This remuneration consists of receiving either a flat fee or an asset based fee calculated on the average total net assets per quarter. This fee is intended to increase the quality of the services provided to the Fund. Further information may be obtained by the Fund's investors upon written request to the UCI Administrator.

Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the country of establishment of each service provider are available on the website *www.edmond-de-rothschild.com* in the LEGAL INFORMATION section (in the footer of this website) – LUXEMBOURG sub-section.

The list of countries will be updated prior to any transfer of investor data to a third-party service provider located in a new country and investors will be notified via a notice on the above-mentioned website.

2.6 Global Distributor

The Management Company entered into a Global Distribution Agreement with Privalux Management S.A., 45 allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg, pursuant to which the latter acts as Global Distributor to the Fund on behalf of the Management Company. The Global Distributor is entitled to delegate all or part of its duties to one or several Distributors. To the extent described in the agreement(s), the Distributor(s) may enter into distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

Distributors are authorised to receive subscription orders, redemption orders and conversion orders for each Sub-Fund and will send them to the relevant entity in charge of the registrar function.

The Global Distributor and/or any authorised Distributors shall only sell Shares of the Sub-Fund in countries where these Shares are authorised for sale.

2.7 Statutory Auditor

The approved statutory auditor of the Fund´s annual financial statements as appointed by the General Meeting of Shareholders is Deloitte Audit, an entity subject to the supervision of the CSSF.

3. Investment Objectives, Policies and Restrictions

3.1 Investment objective and policy

Each Sub-Fund has a specific investment objective and policy more fully described in the Chapter 19 "Sub-Fund Specific Information". The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Sub-Fund Specific Information section where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed.

In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the Fund in this section apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

3.2 Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market has been provided for in the Articles of Incorporation.

(D) 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 a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are 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 the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information sections;

(6) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund Specific Information section the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

(1) the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial 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 initiative of the Fund / Sub-Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State 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

(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or

(3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

(4) 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 paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, 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 is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Incorporation as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles of Incorporation or in this Prospectus.

3.3 Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section 3.2 Authorised Investments which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 3.2 Authorised Investments.

3.4 Investment restrictions

3.4.1 Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Sub-Funds may invest no more than 10% of the net assets of any Sub- Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.
2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
   - investments in Transferable Securities or Money Market Instruments issued by the said body;
   - deposits with the said body, or;
   - risks related to transactions involving OTC financial derivative instruments with the said body.

   The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt securities, when they are issued before 8 July 2022 by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.

6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's net assets.
8. No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
10. The limits set out in the previous paragraphs 1,2,3,4,5, 8 and 9 may not be combined and therefore, the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.
11. Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
12. A Sub-Fund (the "Investing Sub-Fund") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:
    - the Target Sub-Fund may not invest in the Investing Sub-Fund;
    - the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
    - the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
    - the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
13. When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.
14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and / or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
    - the composition of the index is sufficiently diversified;
    - the index is a representative benchmark for the market to which it refers;
    - it is published in an appropriate manner.
15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions. However, if the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also hold, up to 100% of its net assets in such instruments.
16. The Sub-Funds shall not invest more than 10% of assets in transferable securities or money market instruments other than those referred to in section 3.2 Authorised Investments.

3.4.2 Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across all the Sub-Funds together:

1. shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;
2. 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;
    d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state.

  This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under articles 43, 46 and 48 (1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

3.5 Master / Feeder structure

Under the conditions and within the limits laid down by the 2010 Law, the Fund can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a master fund or a feeder fund, or can designate any existing Sub-Fund a master fund or a feeder fund in which case further details in this respect are provided in the Sub-Fund Specific Information sections.

A feeder sub-fund is a Sub-Fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder sub-fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section 3.2 Authorised Investments, or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the 2010 Law, the feeder sub-fund must combine its own direct exposure with either:

- the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder sub-fund's investment into the master UCITS or
- the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund Specific Information section.

The master UCITS and the feeder sub-fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder sub-fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

3.6 ESG and Sustainability Considerations

At the date of the prospectus, the Sub-Funds of the Fund do not have sustainable investment as their objective, do not consider principal adverse impacts on sustainability factors within their investment processes as the investment policies of those Sub-Funds do not promote environmental, social, or corporate governance ("ESG") characteristics and/or sustainability factors and do not have sustainable investment as their objective. Sustainability Risks are not considered by the Investment Manager to be relevant provided that they are not (a) integrated in the investment strategy of the relevant Sub-Funds; and/or (b) a core part of the investment strategy of the Sub-Funds, due to the nature of the investment objectives of the Sub-Funds.

However it cannot be excluded that some counterparties or sectors in which such Sub-funds will invest may have bigger exposure to such Sustainability Risks than others. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

According to SFDR, the Sub-Funds may be classified into 3 categories:

- Sub-Funds having a sustainable investment as their objectives (referred to as Article 9)
- Sub-Funds promoting environmental or social characteristics (referred to as Article 8)
- Sub-Funds that are not categorised under Article 8 or Article 9. These funds' investments do not take into account the EU criteria for environmentally sustainable economic activities.

The SFDR category for each fund is mentioned in the Sub-Fund Specific Information section. At the date of the prospectus there is no Sub-Fund categorised under SFDR Article 8 or 9.

The Investment Managers consider, in view of the other management constraints resulting from the Sub-Funds investment policies that the application of ESG criteria to its investment process would result in an excessively narrow investment universe.

The Investment Managers also consider that the extra-financial information available for the investment universe of the Sub-Funds is very limited.

Information on the Investment Managers' investment process can be found on the websites www.privalux.lu and www.siliancecapital.com.

3.7 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in its Sub-Fund Specific Information section.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and regulations and the Prospectus.

Investors should note that the investment policies of the Sub-Fund(s) currently do not provide for the possibility to enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions or sell-buy back transactions) or any other efficient portfolio management transactions and/or to invest in Total Return Swaps, as covered by the SFTR.

Should the Fund decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the regulatory disclosure requirements.

3.8 Investment into securitisations

At the date of the prospectus, the Sub-Funds of the Fund are not intended to make any investment into securitisations within the meaning of the Securitisation Regulation.

Should the Fund decide to provide for such possibility, the Prospectus will be updated accordingly.

4. Risk Management Systems and Risk Factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of Article 42 of the 2010 Law.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-04;
- providing advice to the Board of Directors as regards the identification of the risk profile of the Fund / Sub-Fund;
- providing regular reports to the Board of Directors and, where it exists, the supervisory function, on:
    - the consistency between the current levels of risk incurred by the Fund and its risk profile,
    - the compliance of the Fund with relevant risk limit systems,
    - the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to the senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-04.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-04 requires the permanent risk management function of management companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS.

Circular CSSF 11/512, as amended from time to time, specifies that the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation 10-04, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in Article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board of Directors, whenever it is impacted by a material modification.

4.3 Risk Management Policy

In accordance with the 2010 Law and CSSF Regulation 10-04 as regards risk management, the Management Company must employ a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund.

The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global Exposure Approach

The Fund and the Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund and / or the Management Company will deploy if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case relative VaR is usually used.

The Board of Directors can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund estimates the level which the loss on its Net Asset Value over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%.
Relative Value-at-Risk (Relative VaR)	The ratio of the Sub-Fund's Absolute VaR over the Absolute VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets.

	Global Exposure Computation Methodology	Regulatory Limit
Global Convertible Bonds	Commitment approach	100%
Brand Resiliance	Commitment approach	100%
Dividend Opportunities	Commitment approach	100%
Conviction Shares	Commitment approach	100%
Flexible Allocation	Commitment approach	100%

4.5 Concept of Leverage

The expected / maximum level of leverage per Sub-Fund for which a VaR risk measurement approach is used for the Sub-Fund's global risk exposure and which is calculated by using the "Sum of Notionals" of the derivatives used is set out in Sub-Fund Specific Information sections.

The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund not taking into account any netting of derivative positions, whereas the commitment calculation converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where a Sub-Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes. Such circumstances are further detailed in Sub-Fund Specific Information sections.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed to based on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

Upon request, the Management Company can provide further information about each Sub-Fund's risk measurement approach, including how this approach was chosen, the related quantitative limits and the recent state and behaviour of the risks and returns of the main categories of instruments.

4.6 Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk descriptions below correspond to the risk factors named in the Sub-Fund Specific Information sections. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time. Investors should also carefully consider all of the information set out in this section as well as the information provided in Chapter 19 "Sub-Fund Specific Information" before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

- Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

- Currency risk

Currency risk is the risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

- Equity risk

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict.

Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

- Interest rate risk

Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate.

As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

- Leverage risk

Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions.

- Volatility risk

The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

- Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time.

However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

- Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

The Fund on behalf of a Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to counterparty risk.

For example, the Fund on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the Fund on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

- Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable.

The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- Credit rating risk: The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- High yield investment risk: High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.
- Distressed and defaulted debt securities risk: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity.

The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- Custody risk

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other depositary / third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-custodian(s), other depositary / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other depositary / third-party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- Settlement risk

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in

certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

- Operational risk

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

- Legal and regulatory risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete,

unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- Sustainability risk

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

A sustainability risk refers to an environmental, social or governance event that may potentially or actually cause a material adverse impact on the value of a Sub-Fund's investments. Sustainability risks may present a risk in themselves or have an impact on other risks and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks can have an impact on long-term risk-adjusted performance. Sustainability risk analysis is complex and may be based on environmental, social or governance data that are difficult to obtain, incomplete, estimated, out of date or otherwise incorrect. Even if these data are identified, there is no guarantee that these data can be properly analysed. The impacts resulting from the emergence of a sustainability risk can be numerous and vary depending on the specific risk, the region and the asset class.

In general, when a sustainability risk arises for an asset, there will be a negative impact and possibly a total loss of this value and therefore of the net asset value of the relevant Sub-fund.

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

- Investments in UCITS and other UCIs

Certain Sub-Funds may invest in UCITS and other UCIs. The Shareholders in those Sub-Funds may incur a duplication of fees and commissions (management fees, including performance fees, custodian fees, central administration fees, audit fees), except that if a Sub-Fund invests in UCITS and other UCIs sponsored by a member of Edmond de Rothschild Group Limited, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment and all or a portion of the investment management fee with respect to such assets may be waived or rebated in accordance with item (7) of the paragraph (E) of section 3.2 "Authorised investments". The maximum level of management fees of UCITS and other UCIs borne by a Sub-Fund investing in UCITS and other UCIs is as set out in the relevant Sub-Fund Specific Information section.

- Investments in Emerging Markets

In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties that fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

- Investments in Structured Products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt.

The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

- Investments in Convertible Securities

Certain Sub-Funds may invest in convertible securities, which may include corporate notes or preferred stock that are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.

- Investments in Contingent Convertible Bonds

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

Capital structure inversion risk

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

Call extension risk

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

Unknown risk

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

Sector concentration risk

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

Liquidity risk

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

- Indemnification rights in case of NAV calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

In accordance with CSSF circular 24/856, the investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Fund through financial intermediaries, i.e., where investors are not registered themselves and in their own name in the register of the Fund, may be adversely affected because the Fund may not be in a position to ensure the payment of indemnifications which take into account each investor's individual situation.

Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

5. Shares

5.1 General Provisions

The Management Company invests money paid to the Fund on behalf of a Sub-Fund and for the account of the Shareholders of the relevant Sub-Fund, in keeping with the principle of risk spreading in Transferable Securities and/or other legally permissible assets in pursuant to Article 41 of the 2010 Law. The funds invested and the assets acquired thereby constitute the respective Sub-Fund assets, which are held separately from the Management Company's own assets.

The Shares are of no par value and carry no preferential or pre-emptive rights

Registered shares are documented by inscription of a Shareholder's name by the Registrar and Transfer Agent in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued up to two decimals of a Share.

Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

The possibility cannot be ruled out that Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case Sub-Fund Specific Information section will provide details.

5.2 Subscription and issuance of shares

Shares are issued on each Valuation Day at the issue price. The issue price is the Net Asset Value of a Share pursuant to chapter 7 "Calculation and Publication of the Net Asset Value of shares issued", eventually plus a subscription fee, the maximum amount of which for each Sub-Fund is stipulated in the Sub-Fund Specific Information section. The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed.

Subscription orders for the acquisition of registered shares may be submitted to the Management Company or, the Global Distributor. These receiving entities must immediately forward all subscription orders to the relevant entity in charge of the registrar function. Receipt by the relevant entity in charge is decisive.

Complete subscription orders received by the Registrar no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the issue price of that Valuation Day applicable. In any case, the Management Company ensures that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an investor is suspected of engaging in Market Timing, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his order. Complete subscription orders received by the Registrar after cut-off time on a Valuation Day shall be settled at the issue price of the next following Valuation Day applicable.

If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar on the date on which the subscription order is submitted properly.

The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund currency or, if there are several Classes, in the respective Class currency, within the payment period after the corresponding Valuation Day further specified in the Sub-Fund Specific Information sections.

Without limitation, the Management Company may refuse an application for subscription where it determines that the Shares would or might be held by, on behalf or for the account or benefit of any person not qualifying as an eligible investor. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty.

The Management Company reserves the right to reject any subscription in whole or part at its absolute discretion, whether for an initial or additional investment, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest or penalty) as soon as practicable in the currency of subscription and at the risk and cost of the applicant.

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time. The Management Company can reject any subscription where all documents required to open an account are not provided, in which event paid in investment money will be returned without interest.

The circumstances under which the issue of Shares may be suspended are specified in the Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity".

The Management Company may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Net Asset Value (plus any subscription fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations.

In accepting or rejecting such a contribution at any given time, the Management Company shall take into consideration the interest of other Shareholders of the Sub-Fund and the principle of fair treatment.

Any contribution in kind will be valued independently in a special report issued by the approved statutory auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Board of Directors. The Management Company and the contributing Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing shareholder or by such other third party as agreed by the Management Company or in any other way which is considered to be fair to all Shareholders of the Sub-Fund.

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

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

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

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

5.3 Redemption of shares

Shareholders are entitled to request the redemption of their Shares at any time at the Net Asset Value per share in accordance with Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued", less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, the maximum amount of which for each Sub-Fund is stipulated in the Sub-Fund Specific Information sections.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Depositary and the paying agents (if any). The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund.

The Management Company can proceed unilaterally to a redemption of a Share Class of an investor or switch the holding to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds.

If the Management Company believes that a Shareholder is no longer an eligible investor, the owner may be requested to prove his/her eligibility, but the Management Company can at its option proceed to a redemption without consent of owner.

The Fund cannot be held liable for any gain and losses resulting from such unilateral redemptions.

Complete orders for the redemption of registered shares can be submitted to the Management Company, the Global Distributor, Distributor(s) or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar.

An order for the redemption of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be redeemed, the name of the Fund, Sub-Fund, Class and the signature of the Shareholder.

Complete redemption orders for the redemption of Global Shares Certificates will be forwarded to the relevant entity in charge of the registrar function by the agent with whom the Shareholder holds his custody account.

Complete orders for the redemption of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable redemption fees. The Management Company shall in any event ensure that Shares are redeemed on the basis of a previously unknown Net Asset Value per Share. Complete redemption orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable redemption fees shall be deducted.

The time of receipt of the redemption order by the Registrar shall be decisive.

The redemption price is payable in the relevant Sub-Fund currency or, if there are several Classes, in the relevant Class currency, within the payment period further specified in the Sub-Fund Specific Information sections after the relevant Valuation Day. In the case of registered shares, payment is made to the account specified by the Shareholder. The Board of Directors is obliged to temporarily suspend the redemption of Shares due to a suspension of the calculation of the Net Asset Value. Further information on the possibility of such a suspension can be found in Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity".

In the event of a significant volume of redemptions, the Depositary and the Management Company may decide, in the interest of the Shareholders, to postpone the execution of any redemption order until corresponding assets of the respective Sub-Fund have been sold without undue delay. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price.

The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested. Shareholders should also consider the sections of Chapter 11. "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

A Shareholder may ask or the Management Company may propose that a Shareholder accepts, a redemption in kind whereby the Shareholder receives a portfolio of assets of the Sub-Fund of equivalent value to the Net Asset Value (less any redemption fee). In proposing or accepting a request for redemption in kind at any given time, the Management Company shall consider the interest of other Shareholders of the Sub-Fund, the principle of fair treatment and in case retail Shareholder(s) will be redeemed in kind, the Management Company should assess whether the assets to be redeemed in kind are adequate for an average retail investor. Where a redemption in kind may be proposed to one or all Shareholder(s), the Management Company must specifically receive a consent from the Shareholder(s) to the redemption in kind and the Shareholder(s) always can request a cash redemption payment instead. Where the Shareholder accepts a redemption in kind, he will receive a set of assets of the Sub-Fund selected by taking into account the principle of fair treatment.

Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Board of Directors. The Management Company and the redeeming Shareholder(s) will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder(s) or by such other third party as agreed by the Management Company or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.

5.4 Conversion of shares

The conversion of all or some Shares for Shares in another Sub-Fund will take place on the basis of the applicable Share Net Asset Value of the relevant Sub-Funds taking into account the applicable conversion fee as further specified in the Sub-Fund Specific Information sections.

In the event that different Classes are offered within a single Sub-Fund, it is also possible to convert Shares of one class for those of another within the same Sub-Fund, unless otherwise stipulated in the Sub-Fund Specific Information sections and subject to the class specific eligibility and fee conditions applicable.

The Management Company may reject an order for the conversion of Shares, if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the Shareholders.

Complete orders for the conversion of registered shares can be submitted to the Management Company, the Global Distributor, Distributor, Sub-Distributor or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the Registrar.

An order for the conversion of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be converted, the name of the Sub-Fund and the signature of the Shareholder.

Complete orders for the conversion of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information section on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable conversion fees.

Complete conversion orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable conversion fees shall be deducted.

The Management Company ensures that Shares are converted on the basis of a previously unknown Net Asset Value per share. Any applicable conversion fee shall be taken into consideration.

The time of receipt of the conversion order by the Registrar shall be decisive.

The Management Company is obliged to temporarily suspend the conversion of Shares due to a suspension of the calculation of the Net Asset Value.

Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of conversion orders after selling corresponding assets of the respective Sub-Fund without delay. In this case, the conversion shall be carried out at the price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the conversion of Shares may take place immediately upon application from Shareholders.

5.5 Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Classes.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund, Class or Category of Shares is specified in the Sub-Fund Specific Information sections.

Annual dividends may be declared in respect of any type of Shares at the annual general meeting.

In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors. Interim dividends must be approved and ratified by the annual general meeting of Shareholders. In that case, the Net Asset Value of the Sub-Fund or Class concerned is reduced by the amount of paid dividends. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Detailed information regarding the use of income will be published on the Management Company’s website.

5.6 Share Class Hedging

The Classes in certain Sub-Funds designated in the Sub-Fund Specific Information sections may themselves be divided into a number of Categories each with a different valuation currency by a decision of the Board.

Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Category, investors are exposed to the risk that the Net Asset Value of any category denominated in a given valuation currency may change unfavourably in comparison with that of a Category denominated in a different valuation currency. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the Reference Currency or Main Investment Currency of the Sub-Fund is applied in accordance with the ESMA Opinion 34-43-296. Hedged Categories will systematically and to the extent possible fully be hedged within bandwidths ranging between 95% and 105% (should those limits not be respected from time to time, hedging readjustment will be operated) against the exchange rate fluctuation between the currency of the Sub-Class and the base currency of the Sub-Fund. Hedging will be done via currency forward contracts, swaps or even currency options. The currency exchange risk cannot be completely neutralized as the hedging technique is based on the Sub-Fund's NAV. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Category in question will be allocated exclusively to that Category.

Furthermore, Investors should note that the hedging strategy may impact the Category's performance negatively or positively due to and in function of interest rate differentials between the hedge base currency and the Hedged Category's denomination currency. Other things being equal and setting aside currency movements, higher short term interest rates on the hedge base currency relative to the Sub-Class's denomination currency's will act as a drag to performance and inversely.

Hedged Sub-Classes shall be designated by a "H", at the end of their names. Those Sub-Classes respectively aim at providing a hedge against the Sub-Fund's Reference Currency (H Sub-Classes). Investors should be aware that hedged Sub-Classes do not necessarily aim at erasing the currency risk they support as Shareholders of a specific Sub-Fund but may also aim at providing them with a similar return net of hedging costs than the one applicable to Investors subscribing in the same currency as the Sub-Fund's Reference Currency or Main Investment Currency as applicable.

6. Prevention of Market Timing and Late Trading Risks

The Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the investor is suspected of engaging in Market Timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Management Company ensures that Shares are issued and redeemed on the basis of a share value previously unknown to the shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

7. Calculation and Publication of the Net Asset Value of shares issued

7.1 Calculation of the NAV

The NAV of each Sub-Fund and the NAV per Share of each Sub-Fund, and, where applicable, each Class of a Sub-Fund is calculated on each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The NAV of any Sub-Fund is calculated by subtracting the Sub-Fund's liabilities from the Sub-Fund's assets on the Sub-Fund's respective Valuation Day. The NAV of each Sub-Fund is calculated in the Reference Currency of the Sub-Fund.

The NAV of any Class is calculated by determining the proportional Share of the assets of the Sub-Fund attributable to that Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day.

To determine the NAV per Share of any Class the NAV of that Class will be divided by the number of Shares of that Class then outstanding as at close of business. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions. In cases of any Class with a Reference Currency different to the Reference Currency of the corresponding Sub-Fund, the NAV per Share of that Class will be converted and published in the currency in which that Class is denominated.

The NAV must in principle be calculated at least twice a month. The applicable calculation frequency of each Sub-Fund is specified in Sub-Fund Specific Information section.

The NAV per Share is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding Shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional Share of the assets of the Fund attributable to such a Class less the proportional Share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

7.2 Publication of the NAV

The NAV per Share of each Class as well as the issue, redemption and conversion price of each Class is published on each Valuation Day on the website *https://navcentreifs.edram.com/* and is also available at the registered office of the Fund, the Management Company, the Paying and Information Agents (if any) or the Distributors during normal business hours.

7.3 Determination of the issue price and the redemption price of shares

The issue price per Share of each Class is calculated based on the NAV of the Class by adding the sales charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge is expressed as a percentage of the NAV.

NAV per share	*100 EUR*
+ Entry charge	*5%*
Issue price per share (excl. any taxes)	*105 EUR*

The redemption price per Share of each Class is calculated based on the NAV of the Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses The exit charge is expressed as a percentage of the NAV.

7.4 Modalities concerning the valuation of assets in the portfolio

The value of the assets of Sub-Fund is determined according to the following principles:

- Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt with on another Regulated Market in a non-Member State, operates regularly and is recognised and open to the public provided, are valued on the basis of the latest available stock price. If the same security is quoted on different markets, the quotation of the main 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 done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;

- non-listed securities are valued on the basis of their probable trade price as determined in good faith by the Board of Directors or its delegate;

- shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;

- liquid assets are valued at their nominal value plus accrued interest;

- financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;

• financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued as determined in good faith by or under the direction of the Board of Directors;

• currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency);

• the determined value of the assets will be converted into the Reference Currency of the Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day.

• the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

8. Fees and Charges

This section provides general information on the various kinds of fees and charges that can be applied and whether they are deducted before or after investing or from the Sub-Fund's assets over a year.

Details on the fees and charges and related rates that apply per Sub-Fund as well as specifications on calculation, accounting treatment and payment conditions where relevant are provided further in the Sub-Fund Specific Information sections.

8.1 One-off charges taken before or after investing

One-off charges are charges of various kinds deducted upfront from a Shareholder's investment amount, switch amount or redemption proceeds, including any rounding adjustments.

8.1.1 Subscription fee/Entry charge

Entry charge is deducted from the subscription amount of Shares before investment; calculated as a percentage of the applicable net asset value; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.2 Redemption fee/Exit charge

Exit charge is deducted from the redemption amount of Shares before payment out of the redemption proceeds; calculated as a percentage of the applicable net asset value; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.3 Conversion fee/Switch charges

Amount charged on conversion from one Class or Sub-Fund to another Class is deducted from subscription amount of new Class or Sub-Fund before investment; calculated as a percentage of the applicable net asset value in the new Class or Sub-Fund; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.2 Fees and expenses taken from the share class over a year (annual fees)

These fees and expenses are deducted from the Sub-Fund or Class NAV. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs.

Fees and expenses borne by the Fund as well as income received by the Fund may be subject to value added tax and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Further details of the fees and expenses charged to the Fund can be found in the financial statements. These fees and expenses are calculated for each Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears. Each Sub-Fund and each Class pays all costs it directly incurs and also pays its pro rata share (or an equal Share if the Management Company deems it is fairer for investors) of costs not attributable to a specific Sub-Fund or Class based on its total net assets.

8.2.1 Management fee

The annual management fee remunerates the Management Company for its services relating to the management of the Sub-Funds.

In accordance with and subject to the terms of the Fund Management Company Agreement, the management company will be entitled to a fee of up to 0.06% per annum paid out of the NAV of the Fund.

8.2.2 Remuneration of the Depositary and of the UCI Administrator

The Depositary & Domiciliary Agent and the UCI Administrator will be entitled to fees out of the assets of the Fund which will vary up to a maximum of 0,15% per annum and be paid out of the NAV of the Fund. Such global fee will be allocated between the UCI Administrator, the Depositary & Domiciliary Agent and any of their sub-contractor as agreed from time to time in writing between the parties.

8.2.3 Investment Management fee

In addition to the annual management fee, there may be an Investment Management fee if not included in the management fee. This fee goes to pay the Investment Manager(s) for the day-to-day management of the Sub-Fund's portfolio out of the net assets of the sub-funds concerned.

8.2.4 Distribution fee

The Management Company typically uses some or all of this fee to compensate distributors for their services in connection with marketing and distributing specific Classes or Sub-Funds. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

8.2.5 Services Fee Operating Expenses

The components of the operating and administrative expenses are:

Formation expenses include any non-ongoing expenses linked to the constitution and, if any, transformation of the Fund and/or any Sub-Fund, such as related legal and notary fees and registration costs.

Formation expenses are directly paid by the Fund. They will be charged to the concerned Sub-Funds on a pro rata basis according to their NAV.

Formation expenses are amortised over a period of maximum 5 years in accordance with the applicable accounting standards.

The amount of formation expenses will not exceed a maximum amount of EUR 20,000 at the level of the Fund and of EUR 4,000 at the level of any Sub-Fund.

Direct fund expenses

These are expenses directly paid by the Fund which include, but are not limited to**:**

- custodian and depositary fees;
- domiciliary agent, UCI administrator, Registrar and Transfer Agent;
- audit fees and expenses;
- the Luxembourg *taxe d'abonnement*;
- fees paid to independent directors and
- reasonable out-of-pocket expenses paid to all directors;

Indirect fund expenses

These are expenses directly contracted by the Management Company on behalf of the Fund and include, but are not limited to:

- legal fees and expenses;
- formation expenses, such as organisation and registration costs;
- transfer agency expenses covering registrar services;
- fund accounting and administrative service expenses;
- administrative services and domiciliary agent services;
- research;
- ongoing registration, listing and quotation fees, including, if any, translation expenses;
- documentation costs and expenses, such as preparing, printing and distributing the Prospectus, KID or any other offering document, as well as financial statements, Shareholder's reports and any other documents made available to Shareholders;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives, if any; and
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication.

The Fund is not currently subject to any Luxembourg taxes on income or capital gains.

8.2.6 Performance fee

For certain share classes of certain Sub-Funds, a performance fee will be calculated with the application of the "**high water mark with hurdle rate**" method. Hurdle rate means the performance of a minimum fixed rate of return as specified at the level of the share class, whereas high water mark means the highest NAV of the share class as at the end of any previous financial year on which performance fees becomes payable to Investment Manager(s) or Sub-Investment Manager(s). The Performance Fee will be accrued if the performance of the share class exceeds the hurdle rate and the high-water mark. The hurdle rate is non-cumulative, it means that if the hurdle rate is not met in year one, the performance from year two is judged against the hurdle of year one, not the combined hurdle of both years.

Information on whether a performance fee is charged to a Sub-Fund is provided in the Sub-Fund Specific Information sections.

The method of calculation of the performance fee is described as follows**.**

High water mark with hurdle rate Model

The Investment Manager(s) and/or the Sub-Investment Manager(s) are entitled to receive a performance fee (the "**Performance Fee**") equal to a certain percentage, which is specified in the Sub-Fund Specific Information section(s) of the relevant Sub-Fund(s), of any over-performance above a hurdle rate also specified in the Sub-Fund Specific Information section(s) of the relevant Sub-Fund(s) (the "**Hurdle Rate**"), paid at the end of the Calculation Period (as defined further below).

The performance of a Sub-Fund will be measured by its Reference Asset Value per share of the relevant Class. The Reference Asset Value is defined as the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividends.

The performance fee is also subject to a high water mark (the "**HWM**") which ensures that Shareholders will not be charged a performance fee until any previous losses are recovered over the Performance Reference Period (as defined hereafter).

The HWM is the higher of (i) the highest NAV per class of shares after deduction of the performance fee as at the end of each Calculation Period (as defined below) on which a performance fee has been paid over the Performance Reference Period (as defined hereafter) or (ii) the initial issue price per share.

The fee is calculated and accrued daily and paid out of the relevant Sub-Fund's assets annually.

The crystallisation frequency of the Performance Fee period is one calendar year (the "**Calculation Period**"), starting on 1 January and ending on 31 December of each year. The Performance Fee is payable annually after calculating the last NAV for the Calculation Period. The first Calculation Period applicable to a Class will start from the launch date of the relevant Class until the end of the following financial year in order to make sure that the first Performance Fee payment would occur after a minimum period of twelve (12) months.

A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Classes. If the NAV decreases during the Calculation Period, the provisions made in respect of the

Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Calculation Period. In case of redemptions, the accrued Performance Fee attributable to the redeemed shares will be crystallized and paid to the Investment Manager(s) or the Sub-Investment Manager(s) of the Sub-fund after calculating the last NAV for the Calculation Period. In case of closure/merger of the relevant Sub-Fund and/or upon investors' redemptions, performance fees, if any, shall crystallise in due proportions on the date of the closure/merger and/or investors' redemption and shall be paid after calculating the last NAV for the Calculation Period.

The Performance Fee shall only be payable in circumstances where positive performance has been accrued during the Calculation Period. For the avoidance of doubt, any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

The performance reference period, which is the period at the end of which the past losses can be reset, is set at five (5) years (the "**Performance Reference Period**"). At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the share class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period. No Performance Fee will be accrued if the Share price is below the HWM.

Example:

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
NAV per share at the beginning of the period	A		100	107.90	116.42	110.60	119.45	129.01	136.75	138.12	143.64	158.00	172.22
Example performance	B		8%	8%	-5%	8%	8%	6%	1%	4%	10%	9%	10%
NAV per share at the end of the period (pre-performance fee)	C	= A*(1+B)	108.00	116.53	110.60	119.45	129.01	136.75	138.12	143.64	158.00	172.22	189.45
Hurdle Rate	E	7% p.a.	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Net appreciation	D	= B – E	1%	1%	-12%	1%	1%	-1%	-6%	-3%	3%	2%	3%
Cumulated loss	K		0.00%	0.00%	-12.00%	-11.00%	-10.00%	-11.00%	-5.00%	-8.00%	-5.00%	-2.00%	1.00%
HWM	G	Highest HWM since the inception	100.00	107.90	116.42	116.42	116.42	116.42	116.42	116.42	116.42	116.42	116.42
Hurdle NAV	F	= G * E	107.00	115.45	124.57	124.57	124.57	124.57	124.57	124.57	124.57	124.57	124.57
Performance fee rate	H	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Actual Performance Fee Due	I	=If K > 0 & C>G then H*(C-F)	0.10	0.11	-	-	-	-	-	-	-	-	6.49
NAV per share at end of period	J	= C-I	107.90	116.42	110.60	119.45	129.01	136.75	138.12	143.64	158.00	172.22	182.96

Cumulated loss Year 7	The mechanism for the compensation for past underperformance (or negative performance) can be reset or partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period. Losses from Year 3 of -12%, are no longer to be considered in the performance calculation as from the beginning of Year 8.

8.2.7 Other fees

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund may bear other operating costs as well as and extraordinary expenses such as:

Other operating costs:

- interest charges, if any, linked to the Fund's holdings in assets as well as liabilities (e.g. borrowing)

Extraordinary expenses:

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund and/or the Fund;
- litigation expenses;
- any extraordinary expenses or other unforeseen charges.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

8.3 Transaction fees

Transaction costs include costs incurred by the Fund in connection with transactions on the portfolios of the Sub-Funds, including:

- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Classes;
- other transaction related costs and expenses.

9. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

9.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section 9.6 "*Taxe d'abonnement*" below.

9.2 Tax treatment of Shareholders

Tax treatment varies depending whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

9.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

9.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions) are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

9.5 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

9.6 « *Taxe d'abonnement* » (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (i) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.", (iii) Sub-Funds whose purpose is to invest in micro finance.

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

The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to *taxe d'abonnement*.

10. Conflicts of interest

The Management Company, the Board of Directors, the Investment Manager, the Depositary, the UCI Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "**Relevant Parties**") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Board of Directors and each of the relevant parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Investment Management Agreement, the Fund Management Company Agreement, the Administration Agreement, the Depositary Agreement and the Registrar Agreement, to the extent applicable. The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund.

Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to provide an account to the Fund in respect of (or Share with the Funds or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Investment Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

In calculating a Sub-Fund's Net Asset Value, the UCI Administrator may consult with the Investment Manager with respect to the valuation of certain investments.

There is an inherent conflict of interest between the involvement of the Investment Manager or any Sub-Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any Sub-Investment Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website *www.edmond-de-rothschild.com* and at its premises.

The Board of Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS, such as the Fund.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to Shareholders and (ii) managing and monitoring such conflicts.

The Depositary ensures that its employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

The Depositary may from time to time, act as the depositary of other open-ended investment companies. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify its board of directors, the Board of Directors and/or the board of directors of the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they will be identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

11. Liquidity Management Tools of the Fund to manage temporary constrained market liquidity

11.1 Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the mid-price used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor".

The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund.

Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example an international financial crisis, a global pandemic, a geographical crisis, or any other exceptional event causing a severe deterioration of the liquidity resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

As a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to subscriptions and redemptions during the first six months after launch of a Sub-Fund.

11.2 Gating/Deferral

The Fund reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 10% of the net assets of a Sub-Fund.

In these circumstances, the Fund may decide that any such redemption or conversion requests in excess of 10% will be deferred until the next Valuation Day and will be valued at the NAV per Share prevailing on that Valuation Day. On such Valuation Day, delayed requests pending execution will be given priority compared to later requests, but the Fund may delay again those requests exceeding the above limit of 10%. Any delayed redemption or conversion requests will be fully processed in a maximum of 10 valuation days.

12. Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe, redeem and convert, the duration of such suspensions and how investors are informed.

The Board of Directors of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund’s investments; or

b) 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 a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or

c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or

d) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or

e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

f) following a decision to liquidate or dissolve the Fund, a Sub-Fund or a Class; or

g) in the case of a merger of the Fund, a Sub-Fund or a Class, if the Board of Directors deems this to be justified for the protection of the Shareholders; or

h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or

i) in all other cases in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV and of the issue, redemption and conversion of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Class has no effect on the NAV calculation and dealing of other Classes or other Sub-Funds.

13. General Meetings of Shareholders and financial year

13.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office at a date and time decided by the Board of Directors being no later than six (6) months after the end of the Fund's previous financial year.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board of Directors may hold the annual general meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Fund. Such video or other electronic means must allow the identification of such Shareholder, allow them to effectively act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least minimum 8 days prior to the meeting to all holders of registered shares at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting, and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

13.1 Rights and obligations of Shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board of Directors, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment.

Approval of a dividend requires the approval of a majority (as defined in the Articles of Incorporation) of the Shareholders of the applicable Sub-Fund or Class. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Nominees determine the voting policy for all Shares of which they are the owner of record. If the Shares are registered in the name of more than one holder, the unanimous approval of all account holders is required in order to enter a vote for the account, unless the account holders have notified the Fund that they have unanimously approved a representative to vote on behalf of the account. For information on admission and voting at any meeting, refer to the applicable meeting notice.

14. Merger of Fund or Sub-Funds

14.1 Mergers decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger within the meaning of the 2010 Law of the Fund or of one of its Sub-Funds, either as a receiving or a merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, including the following provisions regarding notice and approval:

14.1.1 Merger of the Fund or Sub-Fund with another UCITS:

The Board of Directors may decide to proceed with a merger of the Fund or Sub-Fund, only on a receiving basis, with:

- another Luxembourg or foreign UCITS; or
- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the relevant Sub-Fund thereof, as applicable.

In the case where the Fund is the receiving UCITS within the meaning of the 2010 Law, only the Board of Directors will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case where the Fund is the merging UCITS within the meaning of the 2010 Law, and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such a merger as further described below in 14.2 "Mergers decided by the Shareholders".

14.1.2 Merger of Sub-Funds, Categories or Classes

The Board of Directors may decide to proceed with a merger of any Sub-Fund, category or Class either as receiving or merging Sub-Fund, category or Class with another existing Sub-Fund category or Class within the Fund and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of either the receiving or merging Sub-Fund, category or Class.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

14.2 Mergers decided by the Shareholders

14.2.1 Merger of the Fund as merging UCITS

In case the Fund is the merging UCITS within the meaning of the 2010 Law and hence ceases to exist, the general meeting of the Shareholders is competent 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 validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.2.2 Merger of Sub-Funds as receiving or merging UCITS

In case the Board of Directors submits the decision for a merger to Shareholders, the general meeting of the Shareholders of a Sub-Fund may also decide a merger within the meaning of the 2010 Law of the relevant Sub-Fund, either as receiving or merging Sub-Fund, with another Sub-Fund of a Luxembourg or foreign UCITS by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.3 Rights of the Shareholders and imputation of costs

In all the merger cases above, the Shareholders will in any case be entitled, to request the redemption of their Shares, or, where possible, to convert them into units or shares of another sub-fund pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the merging or the receiving Fund respectively Sub-Fund, or to any of their shareholders.

15. Liquidation of the Fund or related Sub-Funds

15.1 Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles of Incorporation. This meeting will be convened by the Board of Directors in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time, and which specify 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 Fund shall be distributed to the Shareholders of each Class of the Fund in proportion to their respective holdings of such Class.

15.2 Liquidation of a Sub-Fund or Class

In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-Fund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Fund.

Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Sub-Fund or Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board of Directors is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

16. Benchmarks

16.1 Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

16.2 Use of benchmarks

The Sub-Fund Specific Information sections provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee.

16.3 Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

16.4 Benchmark Regulation & ESMA register

Under the Benchmarks Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with article 36 of the Benchmarks Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under article 51.5 of the Benchmark Regulation.

17. Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation.

Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations.

In addition, the Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

18. Further information, notices and documents available for investors

Besides this Prospectus, additional information is made available by the Fund at the registered office of its Management Company, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund, on the procedures relating to complaints handling, notices to investors, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits if any in relation with the investment management and administration of the Fund.

18.1 Key Information Document (KID), Semi-annual and annual financial reports

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory KID and the semi-annual and annual financial report.

Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

18.1.1 KID

A KID exists for each Class, consistent with the relevant Sub-Fund Specific Information sections of the Prospectus. The Key Information Document contains only the essential elements for making the investment decision. The nature of the information is harmonised so as to provide standardised and consistent information in a non-technical language. The KID is a single document for each Sub-Fund or Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

18.1.2 Semi-annual and annual financial statements

The financial statements include, amongst other things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual reports are available within four months after the end of the Fund's financial year. Unaudited semi-annual reports are available within two (2) months after the end of the Fund's financial year.

These documents about the Fund or a Sub-Fund can be accessed at *https://funds.edram.com/* or are available as further described below in section 18.3 "Information and Documents available to investors".

18.2 Complaints handling and queries

The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Management Company.

18.3 Information and documents available to investors

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

	Registered Office of the Fund	**Website** *www.edmond-de-rothschild.com*	**Letter**	**Other**
Prospectus, KID	✓	✓		
Articles of Incorporation, Financial Reports	✓	✓		RESA
Agreements between the Fund and service providers	✓			
NAV per share (subscription/redemption price)	✓	✓		
Dividend announcements	✓	✓		
Notice of suspension of NAV, subscriptions, redemptions	✓	✓		
Convening notices to Shareholder meetings	✓	✓	✓	
Other notices to Shareholders (mergers, liquidations, notices of material changes, …)[1]	✓	✓		
Management Company's main policies (Remuneration Policy, Conflict of Interest Policy, Best Execution Policy, Voting Right Policy, follow-up of complaints and claims …)	✓	✓		

[1] *Notices to shareholders, relevant notices or other communications to shareholders regarding their investment in the Company may be published on the website www.edmond-de-rothschild.com. In addition, and where required by Luxembourg law or the CSSF, shareholders will also be notified in writing or by any other means prescribed by Luxembourg law.*

19. Sub-Fund Specific Information

All of the Sub-Funds described under this section are part of **Gekko Fund SICAV** that functions as an umbrella structure. The Fund exists to offer investors a broad range of sub-funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives and the main assets it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are described in Chapter 3 ”Investment Objectives, Policies and Restrictions” of the general part of this Prospectus.

The Board of Directors of the Fund has overall responsibility for the Fund’s business operations and its investment activities, including the investment activities of all of the Sub-Funds. The Board of Directors has delegated the day-to-day management of the Sub-Funds to the Fund’s Management Company which in turn has delegated some of its responsibilities to the Investment Manager and other service providers.

The Board of Directors retains supervisory approval, control and responsibility over the Management Company.

For general information on fees, charges and expenses which investors may have to pay in connection with their investment in the Fund, please consult Chapter 8 “Fees and Charges”.

1. Gekko Fund SICAV – Global Convertible Bonds

Investment Objective	The objective of the Sub-Fund is to achieve long-term capital growth by investing in a portfolio of international Convertible Bonds and other similar securities.
Investment Policy	The Sub-Fund shall seek to achieve its objective by investing at least 51% in a diversified portfolio, without geographical limits, of Convertible Bonds, Synthetic Convertible Bonds and Convertible Preference Securities, denominated in any currency, either directly or via shares or units of other UCIs (including eligible ETFs) of which the investment policy shall be in line with the Sub-Fund's objectives. The exposure to issuers domiciled in emerging markets will not exceed to 20% of its net assets). On an ancillary basis, the Sub-Fund may also invest in: – any other type of investment grade bonds or high yield bonds; – debt related securities (such as fixed income funds, fixed income ETFs eligible as Transferable Securities, and Transferable Securities containing an embedded derivative such as credit-linked-notes); – equities (up to 15%), either following a conversion option or, when Investment Manager deems it appropriate; and – warrants on transferable securities. The Sub-Fund's exposure to non-investment grade debt securities will be limited to 50% of its net assets. For debt securities with more than one credit rating, the lowest rating from the three main rating agencies (Standard & Poor's, Moody's, Fitch) will be considered. Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the shareholders, continue to hold those debt securities which have been downgraded or dispose of those debt securities to ensure that in any case the Sub-Fund's maximum exposure will be limited to a maximum of 10% of its net assets in distressed and defaulted debt securities. The Sub-Fund may also invest in unrated debt securities up to 10% of its net assets. For non-rated instruments, the Investment Manager has an internal rating policy in place and the rating assigned by the Investment Manager is submitted to the Management Company for review. In case of not rated issues, the rating of the issue will be considered as equal as the rating of the issuer. The Sub-Fund may also invest up to 10% of its net assets in Structured Products. The underlying assets of these Structured Products must be compatible with the investment policy and objectives of the Sub-Fund and eligible under the 2010 Law. The securities held in the portfolio may be denominated in a currency other than the euro up to 100% of the net assets. The Sub-Fund may invest up to 10% of its net assets in UCITS or other eligible investment funds. For treasury purpose, the Sub-Funds may hold bank deposits, money market UCIs and Money Market Instruments on an ancillary basis. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of Financial Derivatives Instruments, Total Return Swaps	The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 3. "Investment Objectives, Policies and Restrictions". Such instruments may also be used for the purpose of hedging. These Financial derivative instruments may include, but are not limited to, futures, options and forward exchange contracts. The Sub-Fund will not use SFT and TRS under SFTR.
Investor Profile	The Sub-Fund is intended for investors who are interested in seeking exposure to the international convertible bond market either as a primary investment or for diversification purposes through a long-term growth investment.

<table>
<tr><td>Investment Manager</td><td>Privalux Management S.A.</td></tr>
<tr><td>Investment Adviser</td><td>N/A</td></tr>
<tr><td>Benchmark used</td><td>The Sub-Fund is actively managed, and the portfolio management of the Sub-Fund is not made in reference to a benchmark.</td></tr>
<tr><td>Global exposure approach</td><td>Commitment approach</td></tr>
<tr><td>Risk Profile</td><td>The Sub-Fund is subject to a significant level of risk and volatility. Since the assets are mainly invested in convertible bonds, the Sub-fund is significantly exposed to credit risk and market risk but also to other risk factors as described under section 4.6 "Risk Factors".</td></tr>
<tr><td>Risk factors</td><td>The Sub-Fund is subject to the following risk factors as further described under section 4.6 "Risk Factors":

- Investments in Emerging Markets;
- Investments in Convertible Securities;
- Credit risk;
- Market risk;
- Interest rate risk;
- Equity risk;
- Currency risk;
- Investments in Structured Products;
- Liquidity risk;
- Volatility risk;
- Counterparty risk;
- Operational risk; and
- Legal and regulatory risk.</td></tr>
<tr><td>Sub-Fund Currency</td><td>EUR</td></tr>
<tr><td>Valuation Day, Dealing Day, Cut-Off time, Payment Periods of Subscriptions, Redemptions, Conversions</td><td>Valuation Day: Any day on which banks in Luxembourg are open for business ("Business Day") except for Good Friday and 24 December (Christmas Eve).

Terms of subscription, redemption and conversion: Subscription, redemption or conversions of Shares of the Sub-Fund are processed at an unknown NAV in accordance with the rules set out below, the time mentioned being Luxembourg time.
<table>
<tr><th>Centralisation of orders / cut-off time</th><th>Dealing Day</th><th>NAV calculation and publication date*</th><th>Payment Date</th></tr>
<tr><td>Before 16:00 CET on the Business Day preceding the Valuation Day (D-1).

Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day</td><td>Each Valuation Day (D)</td><td>One (1) Business Day after the Valuation Day (D+1)</td><td>Maximum two (2) Business Days after the Valuation Day (D+2)</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>Specific liquidity considerations</td><td>Gating/Deferral</td></tr>
<tr><td>Classes of Shares and fees</td><td>
The following Classes will be available:
<table>
<tr><td></td><td>Class A</td><td>Class B</td><td>Class C</td><td>Class D (H)</td></tr>
<tr><td>ISIN</td><td>LU0950378447</td><td>LU2596552187</td><td>LU2843733911</td><td>LU2596552260</td></tr>
<tr><td>Valuation currency</td><td>EUR</td><td>EUR</td><td>EUR</td><td>USD</td></tr>
<tr><td>Eligible investors</td><td>All (no restrictions)</td><td>All (no restrictions)</td><td>Retail investors</td><td>All (no restrictions)</td></tr>
<tr><td>Initial offering price</td><td>EUR 100</td><td>EUR 100</td><td>EUR 100</td><td>USD 100</td></tr>
<tr><td>Minimum initial subscription *</td><td>EUR 100</td><td>EUR 100</td><td>EUR 100</td><td>USD 100</td></tr>
<tr><td>Minimum holding requirement *</td><td>EUR 100</td><td>EUR 100</td><td>None</td><td>USD 100</td></tr>
<tr><td>Recommended holding period</td><td>More than 5 years</td><td>More than 5 years</td><td>More than 5 years</td><td>More than 5 years</td></tr>
<tr><td>Accumulation / Distribution</td><td>Accumulation</td><td>Distribution</td><td>Accumulation</td><td>Accumulation</td></tr>
</table>
Fees and Charges borne by the Shareholders for all Classes (max of NAV)
<table>
<tr><td></td><td>Classes A, B, C and D (H)</td></tr>
<tr><td>Subscription fee**</td><td>3%</td></tr>
<tr><td>Redemption fee</td><td>None</td></tr>
<tr><td>Conversion fee</td><td>None</td></tr>
</table>
Fees and Charges borne by the Sub-Fund
<table>
<tr><td></td><td>Classes A, B and D (H)</td><td>Class C</td></tr>
<tr><td>Investment Management fee***</td><td>1.25%
(max of NAV)</td><td>1.85%
(max of NAV)</td></tr>
<tr><td>Performance fee</td><td colspan="2">High water mark with hurdle rate Model
Performance Fee: 5%
Hurdle Rate: 4,5% per annum payable on an annual basis</td></tr>
<tr><td>Taxe d’abonnement</td><td>0.05%</td><td>0.05%</td></tr>
</table>
* The minimum requirements may be waived by the Board of Directors at its discretion.
** To be paid out to distributors and/or local intermediaries involved, as the case may be
*** Payable on a monthly basis and calculated on the basis of the value of the Sub-Fund’s average net assets during the relevant month.
</td></tr>
</table>

2. Gekko Fund SICAV – Brand Resiliance

Investment Objective	The objective of the Sub-Fund is to realize long-term capital growth above market returns at below-market levels of risk by investing in Strong Brand Names Companies (as defined below).
Investment Policy	The Sub-Fund shall seek to achieve its objective by investing a minimum of 80% of its net assets in equities issued by companies listed on regulated markets of developed countries (mainly European and/or American countries) with a recognized brand name, a robust business model and solid earnings throughout all economic cycles ("**Strong Brand Names Companies**"). The securities held in the portfolio may be denominated in a currency other than the euro up to 100% of the net assets. The Sub-Fund may invest up to 10% of its net assets in UCITS or other eligible investment funds. For treasury purpose, the Sub-Funds may hold bank deposits, money market UCIs and Money Market Instruments on an ancillary basis. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of Financial Derivatives Instruments, Total Return Swaps	The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 3. "Investment Objectives, Policies and Restrictions". Such instruments may also be used for the purpose of hedging. These Financial derivative instruments may include, but are not limited to, futures, options and forward exchange contracts. The Sub-Fund will not use SFT and TRS under SFTR.
Investor Profile	The Sub-Fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors should be prepared to accept significant losses due to price fluctuations on the stock markets.
Investment Manager	Siliance Capital S.A.
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed, and the portfolio management of the Sub-Fund is not made in reference to a benchmark.
Risk Profile	The Sub-Fund is subject to a high level of risk and volatility. Since the assets are mainly invested in equities, the Sub-fund is highly exposed to market risk but also to other risk factors as described under section 4.6 "Risk Factors".
Global exposure approach	Commitment approach
Risk factors	The Sub-Fund is subject to the following risk factors as further described under chapter 4.6 "Risk Factors": - Market risk; - Equity risk; - Currency risk; - Liquidity risk; - Volatility risk; - Counterparty risk; - Operational risk; and - Legal and regulatory risk.
Sub-Fund Currency	EUR

<table>
<tr>
<td>Valuation Day, Dealing Day, Cut-Off time, Payment Periods of Subscriptions, Redemptions, Conversions</td>
<td>
Valuation Day: Any day on which banks in Luxembourg are open for business ("Business Day") except for Good Friday and 24 December (Christmas Eve).

Terms of subscription, redemption and conversion: Subscription, redemption or conversion of Shares of the Sub-Fund are processed at an unknown NAV in accordance with the rules set out below, the time mentioned being Luxembourg time.
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<tr><th>Centralisation of orders / cut-off time</th><th>Dealing Day</th><th>NAV calculation and publication date*</th><th>Payment Date</th></tr>
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</table>
</td>
</tr>
<tr>
<td>Specific liquidity considerations</td>
<td>Gating/Deferral</td>
</tr>
</table>

Classes of Shares and fees

The following Classes will be available:

	Class A	**Class B**	**Class I**	**Class J**
ISIN	LU2592252568	LU2592252642	LU2592252725	LU2592252998
Valuation currency	EUR	EUR	EUR	EUR
Eligible investors	All (no restrictions)	All (no restrictions)	Institutional investors	Institutional investors
Initial offering price	EUR 100	EUR 100	EUR 100	EUR 100
Minimum initial subscription*	None	None	EUR 500,000	EUR 500,000
Minimum holding requirement*	None	None	EUR 500,000	EUR 500,000
Recommended holding period	5 years	5 years	5 years	5 years
Accumulation / Distribution	Accumulation	Distribution	Accumulation	Distribution

Fees and Charges borne by the Shareholders for all Classes (max of NAV)

Subscription fee**	1.5%
Redemption fee	None
Conversion fee	None

Fees and Charges borne by the Sub-Fund

	Class A	Class B	Class I	Class J
Investment Management fee*** (max of NAV)	1.2%	1.2%	0.8%	0.8%
Performance fee **** (max of NAV)	High water mark with hurdle rate Model Performance Fee: 10% Hurdle Rate: 7% per annum payable on an annual basis			
Taxe d'abonnement	0.05%	0.05%	0.01%	0.01%

** The minimum requirements may be waived by the Board of Directors at its discretion.*

***To be paid out to distributors and/or local intermediaries involved, as the case may be.*

**** Payable on a monthly basis and calculated on the basis of the value of the Sub-Fund's average net assets during the relevant month.*

*****The Reference Period for the Sub-Fund will start on 1 January and end on 31 December of each year.*

3. Gekko Fund SICAV – Dividend Opportunities

Investment Objective	The objective of the Sub-Fund is to increase its net assets by investing in international high dividend equities in order to generate income to investors.
Investment Policy	The Sub-Fund shall seek to achieve its objective by implementing active stock management and will be investing and/or exposing at least 2/3 of its net assets in equities, without capitalization, sector or geographical restrictions and offering dividends in excess of the market average, either directly or via shares or units of other UCIs (including eligible ETFs) of which the investment policy shall be in line with the Sub-Fund's objectives. The exposure to issuers domiciled in emerging markets will not exceed 30% of its net assets. The Investment Manager will seek to profit from fluctuations in stock prices by buying securities at prices below its estimates of their intrinsic value. The selection process often begins with the use of financial databases to filter out companies around the world that have dividend above the average global stock market return. Securities are selected using a quantitative and qualitative approach. The Investment Manager seeks to identify companies with a track record of increasing earnings and dividends, or stable companies improving their fundamentals, while weeding out those that appear overvalued and those with poor financial figures. The Sub-Fund may also invest up to 10% of its net assets in Structured Products. The underlying assets of these Structured Products must be compatible with the investment policy and objectives of the Sub-Fund and eligible under the 2010 Law. The Sub-Fund may invest up to 10% of its net assets in UCITS or other eligible investment funds. The Sub-Fund may hold ADRs (American Depositary Receipts), EDRs (European Depositary Receipts) and GDRs (Global Depositary Receipts) without embedded derivatives. For treasury purpose, the Sub-Funds may hold bank deposits, money market UCIs and Money Market Instruments on an ancillary basis. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of Financial Derivatives Instruments, Total Return Swaps	The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 3. "Investment Objectives, Policies and Restrictions". Such instruments may also be used for the purpose of hedging. These Financial derivative instruments may include, but are not limited to, futures, options and forward exchange contracts. The Sub-Fund will not use SFT and TRS under SFTR.
Investor Profile	The Sub-Fund is intended for private and institutional investors with a long-term investment horizon who are capable of understanding the specific risks associated with an investment in the Sub-Fund including the volatility risk inherent in international equities.
Investment Manager	Privalux Management S.A.
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed, and the portfolio management of the Sub-Fund is not made in reference to a benchmark.
Risk Profile	The Sub-Fund is subject to a high level of risk and volatility. Since the assets are mainly invested in equities, the Sub-fund is highly exposed to market risk but also to other risk factors as described under section 4.6 "Risk Factors".

<table>
<tr><td>Global exposure approach</td><td>Commitment approach</td></tr>
<tr><td>Risk factors</td><td>The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors risk potentially getting back less than the amount they invested.

The Sub-Fund is subject to the following risk factors as further described under chapter 4.6 “Risk Factors”:

- Investments in Emerging Markets;
- Market risk;
- Equity risk;
- Currency risk;
- Liquidity risk;
- Investments in Structured Products;
- Volatility risk;
- Counterparty risk;
- Operational risk; and
- Legal and regulatory risk.</td></tr>
<tr><td>Sub-Fund Currency</td><td>EUR</td></tr>
<tr><td>Valuation Day, Dealing Day, Cut-Off time, Payment Periods of Subscriptions, Redemptions, Conversions</td><td>Valuation Day: Any day on which banks in Luxembourg are open for business (“Business Day”) except for Good Friday and 24 December (Christmas Eve).

Terms of subscription, redemption and conversion: Subscription, redemption or conversion of Shares of the Sub-Fund are processed at an unknown NAV in accordance with the rules set out below, the time mentioned being Luxembourg time.

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</table>
</td></tr>
<tr><td>Specific liquidity considerations</td><td>Gating/Deferral</td></tr>
</table>

Classes of Shares and fees

The following Classes will be available:

	Class A	**Class B**	**Class C**	**Class D (H)**
ISIN	LU2592253020	LU2592253293	LU2843734133	LU2592253376
Valuation currency	EUR	EUR	EUR	USD
Eligible investors	All (no restrictions)	All (no restrictions)	Retail investors	All (no restrictions)
Initial offering price	EUR 100	EUR 100	EUR 100	USD 100
Minimum initial subscription*	EUR 100	EUR 100	EUR 100	USD 100
Minimum holding requirement*	EUR 100	EUR 100	None	USD 100
Recommended holding period	More than 5 years	More than 5 years	More than 5 years	More than 5 years
Accumulation / Distribution	Accumulation	Distribution	Accumulation	Accumulation

Fees and Charges borne by the Shareholders for all Classes (max of NAV)

	Classes A, B, C and D (H)
Subscription fee**	3%
Redemption fee	None
Conversion fee	None

Fees and Charges borne by the Sub-Fund

	Class A	**Class B**	**Class C**	**Class D**
Investment Management fee*** (max of NAV)	1,25%	1,25%	1,85%	1,25%
Performance fee**** (max of NAV)	High water mark with hurdle rate Model Performance Fee: 10% Hurdle Rate: 7% per annum payable on an annual basis			
Taxe d'abonnement	0.05%	0.05%	0.05%	0.05%

** The minimum requirements may be waived by the Board of Directors at its discretion.*

***To be paid out to distributors and/or local intermediaries involved, as the case may be.*

**** Payable on a monthly basis and calculated on the basis of the value of the Sub-Fund's average net assets during the relevant month.*

***** The Reference Period for the Sub-Fund will start on 1 January and end on 31 December of each year.*

4. Gekko Fund SICAV – Conviction Shares

Investment Objective	The objective of the Sub-Fund is to increase its net assets by investing in a portfolio of equities issued by companies from all countries and sectors in order to generate income to investors.
Investment Policy	The Sub-Fund shall seek to achieve its objective by investing at least 80% of its net assets in a diversified portfolio of companies from all countries and sectors. The exposure to issuers domiciled in emerging markets will not exceed 30% of its net assets. To achieve the investment objective of the Sub-Fund, the Investment Manager will rely on both a qualitative and quantitative approach based on macro-economic data to construct the portfolio and select the securities. The Sub-Fund's net assets will be invested in equities, without capitalization, sector or geographical restrictions of which the selection is made by the Investment Manager by taking into account qualitative data on the companies, the sector, etc. (business model, competitive advantage, positioning of the company, sector, country, etc.) and quantitative data (price earning ratio, earnings per share, sales and earnings growth, price to book, debt ratio, free cash flow, etc.). The securities held in the portfolio may be denominated in a currency other than the euro up to 100% of the net assets. The Sub-Fund may also invest up to 10% of its net assets in Structured Products. The underlying assets of these Structured Products must be compatible with the investment policy and objectives of the Sub-Fund and eligible under the 2010 Law. The Sub-Fund may invest up to 10% of its net assets in UCITS or other eligible investment funds. The Sub-Fund may hold ADRs (American Depositary Receipts), EDRs (European Depositary Receipts) and GDRs (Global Depositary Receipts) without embedded derivatives. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of Financial Derivatives Instruments, Total Return Swaps	The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 3. "Investment Objectives, Policies and Restrictions". Such instruments may also be used for the purpose of hedging. These Financial derivative instruments may include, but are not limited to, futures, options and forward exchange contracts. The Sub-Fund will not use SFT and TRS under SFTR.
Investor Profile	The Sub-Fund is intended for private and institutional investors with a long-term investment horizon who are capable of understanding the specific risk associated with an investment in the Sub-Fund including the volatility risk inherent in international equities.
Investment Manager	Privalux Management S.A.
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed, and the portfolio management of the Sub-Fund is not made in reference to a benchmark.
Global exposure approach	Commitment approach
Risk Profile	The Sub-Fund is subject to a high level of risk and volatility. Since the assets are mainly invested in equities, the Sub-fund is highly exposed to market risk but also to other risk factors as described under section 4.6 "Risk Factors".
Risk factors	The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors risk potentially getting back less than the amount they invested.

<table>
<tr><td></td><td>The Sub-Fund is subject to the following risk factors as further described under section 4.6 "Risk Factors" :

- Investments in Emerging Markets;
- Market risk;
- Equity risk;
- Currency risk;
- Liquidity risk;
- Investments in Structured Products;
- Volatility risk;
- Counterparty risk;
- Operational risk; and
- Legal and regulatory risk.</td></tr>
<tr><td>Sub-Fund Currency</td><td>EUR</td></tr>
<tr><td>Valuation Day, Dealing Day, Cut-Off time, Payment Periods of Subscriptions, Redemptions, Conversions</td><td>Valuation Day: Any day on which banks in Luxembourg are open for business ("Business Day") except for Good Friday and 24 December (Christmas Eve).

Terms of subscription, redemption and conversion: Subscription, redemption or conversions of Shares of the Sub-Fund are processed at an unknown NAV in accordance with the rules set out below, the time mentioned being Luxembourg time.
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</table></td></tr>
<tr><td>Specific liquidity considerations</td><td>Gating/Deferral</td></tr>
</table>

Classes of Shares and fees

The Sub-Fund will issue two Classes, as follows:

	Class A	**Class B**	**Class C**	**Class D (H)**
ISIN	LU1784136514	LU2596552344	LU2843734059	LU2596552427
Valuation currency	EUR	EUR	EUR	USD
Eligible investors	All (no restrictions)	All (no restrictions)	Retail investors	All (no restrictions)
Initial offering price	EUR 100	EUR 100	EUR 100	USD 100
Minimum initial and subsequent subscription*	EUR 100	EUR 100	EUR 100	USD 100
Minimum holding requirement*	EUR 100	EUR 100	None	USD 100
Recommended holding period	More than 5 years	More than 5 years	More than 5 years	More than 5 years
Accumulation / Distribution	Accumulation	Distribution	Accumulation	Accumulation

Fees and Charges borne by the Shareholders for all Classes (max of NAV)

	Classes A, B, C and D (H)
Subscription fee**	3%
Redemption fee	None
Conversion fee	None

Fees and Charges borne by the Sub-Fund

	Class A	**Class B**	**Class C**	**Class D (H)**
Investment Management fee*** (max of NAV)	1,25%	1,25%	1,85%	1,25%
Performance fee**** (max of NAV)	High water mark with hurdle rate Model Performance Fee: 10% Hurdle Rate: 7% per annum payable on an annual basis			
Taxe d'abonnement	0.05%	0.05%	0.05%	0.05%

** The minimum requirements may be waived by the Board of Directors at its discretion.*

*** To be paid out to distributors and/or local intermediaries involved, as the case may be*

**** Payable on a monthly basis and calculated on the basis of the value of the Sub-Fund's average net assets during the relevant monthly.*

***** The Reference Period for the Sub-Fund will start on 1 January and end on 31 December of each year.*

5. Gekko Fund SICAV – Flexible Allocation

Investment Objective	The Sub-Fund's objective is to seek medium and long-term capital growth by investing in a portfolio of diversified asset classes' instruments issued by companies in order to generate income to investors.
Investment Policy	The Sub-Fund shall seek to achieve its objective by investing, directly or through other UCITS/UCIs (including eligible ETFs), in: - a diversified portfolio of companies from all countries and sectors; and/or - a global portfolio of fixed income securities (including Convertible Bonds), Contingent Convertible Bonds (up to 10% of its net assets) and Money Market Instruments issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments, the location of the issuer or the currency on which they are denominated, and with a minimum rating of investment grade (BBB- by Standard & Poor´s or equivalent). For bonds with more than one credit rating, the lowest rating from the three main rating agencies (Standard & Poor's, Moody's, Fitch) will be considered. The global exposure on emerging markets will not exceed 30% of the net assets. Notwithstanding the foregoing, the Sub-Fund may also invest up to 40% of its net assets in high yield fixed income securities and/or Money Market Instruments with a minimum rating of B- by Standard & Poor's or equivalent, provided that in any case, no more than 10% will be invested in distressed and defaulted debt securities. Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the shareholders, continue to hold those debt securities which have been downgraded or dispose of those debt securities to ensure that in any case the Sub-Fund's maximum exposure to distressed and defaulted debt securities will be limited to a maximum of 10% of its net assets. The Sub-Fund may invest up to 10% of its net assets in unrated debt securities. For non-rated instruments, the Investment Manager has an internal rating policy in place and the rating assigned by the Investment Manager is submitted to the Management Company for review. In case of not rated issues, the rating of the issue will be considered as equal as the rating of the issuer. The Sub-Fund may also invest up to 10% of its net assets in Structured Products. The underlying assets of these Structured Products must be compatible with the investment policy and objectives of the Sub-Fund and eligible under the 2010 Law. To achieve the investment objective of the Sub-Fund, the Investment Manager will rely on both a qualitative and quantitative approach based on macro-economic data to define the asset allocation, to construct the portfolio and select the securities. The Investment Manager defines the asset allocation between bonds and equities. The Sub-Fund's net assets are invested without capitalization, sector or geographical restrictions and the Investment Manager determines the securities selected by taking into account qualitative data on the companies, the sector, etc. (business model, competitive advantage, positioning of the company, sector, country, etc.) and quantitative data (price earnings ratio, earnings per share, sales and earnings growth, price to book, debt ratio, free cash flow, etc.). The Sub-Fund may invest up to 10% of its net assets in UCITS or other eligible investment funds. The Sub-Fund may hold ADRs (American Depositary Receipts), EDRs (European Depositary Receipts) and GDRs (Global Depositary Receipts) without embedded derivatives. The securities held in the portfolio may be denominated in a currency other than the euro up to 100% of the net assets. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Use of Financial Derivatives Instruments, Total Return Swaps	The Sub-Fund may use financial derivative instruments to achieve its investment objective in accordance with the restrictions and limits set out in Chapter 3. "Investment Objectives, Policies and Restrictions". Such instruments may also be used for the purpose of hedging. These Financial derivative instruments may include, but are not limited to, futures, options and forward exchange contracts. The Sub-Fund will not use SFT and TRS under SFTR.

<table>
<tr><td>Investor Profile</td><td>This product is designed for investors seeking income and capital growth over a medium to long time horizon, while accepting the possibility of losses up to the amount invested. This product is suitable for investors with basic to advanced knowledge and experience of the product and the markets.</td></tr>
<tr><td>Investment Manager</td><td>Privalux Management S.A.</td></tr>
<tr><td>Investment Adviser</td><td>N/A</td></tr>
<tr><td>Benchmark used</td><td>The Sub-Fund is actively managed, and the portfolio management of the Sub-Fund is not made in reference to a benchmark.</td></tr>
<tr><td>Global exposure approach</td><td>Commitment approach</td></tr>
<tr><td>Risk Profile</td><td>The Sub-Fund is subject to a significant level of risk and volatility. Since the assets are mainly invested in equities and fixed income securities, the Sub-fund is significantly exposed to credit risk and market risk but also to other risk factors as described under section 4.6 "Risk Factors".</td></tr>
<tr><td>Risk factors</td><td>The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors risk potentially getting back less than the amount they invested.

The Sub-Fund is subject to the following risk factors as further described under section 4.6 "Risk Factors":

- Investments in Convertible Securities;
- Investments in Contingent Convertible Bonds;
- Credit risk;
- Market risk;
- Interest rate risk;
- Equity risk;
- Currency risk;
- Investments in Structured Products;
- Liquidity risk;
- Volatility risk;
- Counterparty risk;
- Operational risk; and
- Legal and regulatory risk.</td></tr>
<tr><td>Sub-Fund Currency</td><td>EUR</td></tr>
<tr><td>Valuation Day, Dealing Day, Cut-Off time, Payment Periods of Subscriptions, Redemptions, Conversions</td><td>Valuation Day: Any day on which banks in Luxembourg are open for business ("Business Day") except for Good Friday and 24 December (Christmas Eve).

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</table></td></tr>
</table>

Applications or requests notified after this deadline or during a non Business Day in Luxembourg are processed on the following Valuation Day				

Specific liquidity considerations	Gating/Deferral

Classes of Shares and fees

The following Classes will be available:

	Class A	**Class B**	**Class C**	**Class D (H)**
ISIN	LU0251826425	LU2596551965	LU2843733754	LU2596552005
Valuation currency	EUR	EUR	EUR	USD
Eligible investors	All (no restrictions)	All (no restrictions)	Retail investors	All (no restrictions
Initial offering price	EUR 100	EUR 100	EUR 100	USD 100
Minimum initial subscription*	EUR 100	EUR 100	USD 100	USD 100
Minimum holding requirement*	EUR 100	EUR 100	None	USD 100
Recommended holding period	More than 5 years	More than 5 years	More than 5 years	More than 5 years
Accumulation / Distribution	Accumulation	Distribution	Accumulation	Accumulation

Fees and Charges borne by the Shareholders for all Classes (max of NAV)

	Classes A, B, C and D (H)
Subscription fee*	3%
Redemption fee	None
Conversion fee	None

Fees and Charges borne by the Sub-Fund

	Class A	**Class B**	**Class C**	**Class D (H)**
Investment Management fee*** (max of NAV)	1,5%	1,5%	1.85%	1,5%
Performance fee**** (max of NAV)	High water mark with hurdle rate Model Performance Fee: 10% Hurdle Rate: 3,5% per annum payable on an annual basis			
Taxe d'abonnement	0.05%	0.05%	0.05%	0.05%

** The minimum requirements may be waived by the Board of Directors at its discretion*

***To be paid out to distributors and/or local intermediaries involved, as the case may be*

**** Payable on a monthly basis and calculated on the basis of the value of the Sub-Fund's average net assets during the relevant month.*