

# VISIONFUND

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

## PROSPECTUS

**30 April 2024**

This document is exclusively reserved for the offer of share of the SICAV in Switzerland; it does not apply to the offer of shares of the SICAV in any other country. It is a prospectus for Switzerland and does not include all the sub-funds authorized in Luxembourg.

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## 1. GENERAL DEFINITIONS

### **“Absolute VaR Approach”**

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

### **“Accumulation Class”**

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

### **“AEOI”**

Means the OECD’s global standard on automatic exchange of information.

### **“AIF”**

Refers to an alternative investment fund within the meaning of the Law of 12 July 2013 relating to managers of alternative investment funds, as amended.

### **“Articles”**

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

### **“Board”**

Designates the board of directors of the Company.

### **“Business Day”**

Unless otherwise defined in the relevant Data Sheet of a specific Sub-Fund, any day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays as well as Good Friday and 24 December).

### **“Chapter”**

Refers to a chapter of this Prospectus.

### **“CHF”**

Means the Swiss Franc.

### **“Circular 04/146”**

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

### **“Circular 11/512”**

Designates the CSSF circular 11/512 on the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications.

### **“Circular 18/698”**

Refers to CSSF Circular 18/698 on the approval and organisation of investment fund managers under Luxembourg law.

### **“Class”**

Designates one or several Classes of shares issued by a Sub-Fund in which the assets are to be invested collectively in accordance with the investment policy of the Sub-Fund concerned.

### **“Closed-Ended Investment Fund”**

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

### **“Company”**

VISIONFUND.

### **“Commitment Approach”**

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

### **“Convertible Bonds”**

Refers to a bond that provides its holder with the option of converting it into shares of the issuer.

### **“Contingent Convertible Bonds” or “CoCos”**

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

**“Controller”**

Refers to an entity (such as the Management Company or its subcontractor) to which the company may outsource the processing of personal data.

**“Counterparty Risk Limit”**

Refers to the counterparty risk limitations applicable to the Company in the context of the use of OTC Derivatives described in Chapter 5. “Investment restrictions“, section D (15).

**“CSSF”**

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

**“CRS”**

Designates the standard for automatic exchange of financial account information developed by the OECD (commonly referred to as the “Common Reporting Standard” or “AEOL”, as implemented in any relevant jurisdiction in accordance with bilateral or multilateral agreements (including competent authority agreements) or pursuant to Council Directive 2014/107/EU of 9 December 2014 amending Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation.

**“Data Sheet”**

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

**“Debt securities”**

Designates all types of bonds, with fixed, variable, revisable, floating, minimal, maximal, indexed or zero coupons, including Convertible, Exchangeable, or Option Bonds, and all other similar debt securities.

**“Distressed Securities”**

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

**“Directive 2014/65/EU”**

Refers to European Parliament and Council Directive 2014/65/EU of 15 May 2014 concerning financial instruments markets.

**“Directive 2009/65/EC”**

Designates Directive 2009/65/EC of the European Parliament and of the Council, of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

**“Distribution Class”**

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

**“EEA”**

Designates the European Economic Area.

**“ESG”**

Refers to environmental, social and governance criteria.

**“Eligible State”**

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

**“Emerging Markets”**

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

**“ESMA”**

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

**“ESMA Guidelines 2014/937”**

Refers to the ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues.

**“ESMA Opinion 34-43-296”**

Refers to the opinion ESMA 34-43-296 of the ESMA dated 30 January 2017 on UCITS Share Classes.

**“EU”**

Designates the European Union.

**“EU Member State”**

Designates a Member State of the EU and a state that is party to the EEA agreement other than an EU Member State within the limits defined by this agreement and the related acts.

**“Euro zone”**

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

**“ETC” or “Exchange Traded Commodities”**

Refers to a structured product such as a bond product that replicates the performance of a commodity and of commodities or precious metals indices. Securities do not result in a physical delivery and are traded on a Regulated Market under Directive 2014/65/EU.

**“ETF” or “Listed Index Funds”**

Refers to investment funds that represent a pool of securities and that generally replicate the performance of an index. Listed Index Funds are traded as equities.

**“Exchangeable Bonds”**

Refers to a bond that provides its holder with the option of exchanging it for shares of a company other than the issuer.

**“FATCA”**

Refers to the Foreign Account Tax Compliance Act, American legislation embedded in the Hiring Incentives to Restore Employment Act of 2010 along with any legislation or regulations under US or Luxembourg law that aim to implement said legislation (such as the Luxembourg Law of 24 July 2015 in particular relating to FATCA).

**“FATF”**

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

**“Financial Year”**

The financial year of the Company, which ends on 31 March each year.

**“General Meeting”**

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

**“Group of Companies”**

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

**“Incidentally”**

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

**“Investor(s)”**

Means a subscriber of Shares.

**“Institutional Investor”**

Refers to an investor who is an institutional investor within the meaning of article 174 of the Law of 2010 and as this term is interpreted by the applicable laws or regulations in Luxembourg, which currently includes to the understanding of the Company (non-exhaustive list) (i) credit institutions and other financial sector professionals, including credit institutions and other financial sector professionals subscribing shares in their own name but on behalf of clients in the context of a discretionary management mandate where the clients of the credit institution or other financial sector professional have no direct claims against the Company; (ii) insurance and reinsurance undertakings, including insurance undertakings subscribing shares in the context of a unit-linked insurance policy where the beneficiaries of the insurance policy have no direct claims against the Company; (iii) social security institutions and pension funds; (iv) industrial and financial groups, and structures put in place by an industrial or financial group for the purpose of managing substantial amounts of assets; and (v) undertakings for collective investment.

**“Investment Fund” – “Undertakings for Collective Investment” or “UCI”**

Means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether situated in a EU Member State or not, provided that this UCI meets the requirements of Article 41(1)(e) of the Law of 17 December 2010.

**“Money Market Funds Regulation”**

Means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

**“PRIIP KID or KID”**

Means Key Information Document as defined in regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs”). For the avoidance of any doubt and where relevant, the references to KID in the Prospectus shall be understood as references to Key Investor Information Document (“KIID”) within the meaning of article 159 of the Law of 17 December 2010.

**“Late Trading”**

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

**“Law of 10 August 1915”**

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

**“Law of 17 December 2010”**

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

**“Luxembourg Investment Fund”**

Luxembourg Investment Fund approved by the CSSF.

**“Liquid Assets”**

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

**“Management Company”**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG).

**“Market Timing”**

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

**“RESA”**

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

**“Modified Duration”**

Has the meaning set out in Chapter 7.17.

**“Monetary Papers”**

Means generally securities with a short maturity.

**“Money Market Instruments”**

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

**“Net Asset Value” or “NAV”**

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

**“OECD”**

Designates the Organisation for Economic Co-operation and Development.

**“OECD Member State”**

Designates a Member State of the OECD.

**“Open-Ended Investment Fund”**

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

**“Option Bonds”**

Refers to a transaction by which the manager reproduces the redemption of a convertible bond by purchasing a fixed income bond and a purchase option.

**“OTC Derivatives”**

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



**“Principally”**

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

**“Prospectus”**

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

**“Regulation concerning indices used as benchmarks”**

Refers to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.

**“Regulated Market”**

Refers to a market or a stock exchange as defined in Article 41(1)(a) to (c) of the Law of 2010.

**“Relative VaR Approach”**

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

**“RMB”**

Designates the official currency of the People's Republic of China – to be read as a reference to offshore Renminbi.

**“SFTR”**

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

**“Shares”**

Designates the shares of VISIONFUND.

**“shares”**

Also includes dividend vouchers and profit sharing vouchers when a Sub-Fund invests in shares within its investment policy.

**“Sub-Class or Sub-Classes”**

The Classes issued by each Sub-Fund may be sub-divided into sub-classes of Shares, each of which may have a different valuation currency or hedging policy.

**“Sub-Fund”**

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

**“Sub-Transfer Agent”**

CACEIS Bank, Luxembourg Branch

**“Sustainability risk”**

Means an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material negative impact on the value of the investment and potentially cause a total loss of its value, which could affect the Net Asset Value of the relevant Sub-Fund.

**“Sustainability Regulation”**

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

**“Transfer Agent”**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)

**“Transferable Securities”**

Designates:

- shares and other securities similar to shares;
- bonds and other debt securities;
- all other traded securities which give the right to acquire such securities by subscription or exchange, including units or shares of Closed-Ended Investment Funds; but excluding techniques and instruments considered under Article 42 of the Law of 17 December 2010.

**“TRS”**

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

**“UCITS”**

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

**“UCITS-CDR”**

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

**“US Person”**

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

**“Valuation Currency”**

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

**“Valuation Day”**

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

**“AUD”**

Means the Australian dollar.

**“\$” or “USD”**

Means the United States dollar.

**“€” or “EUR”**

Means the euro.

**“ILS”**

Means the Israeli shekel.

**“KRW”**

Means the South Korean won.

**“£” or “GBP”**

Means the pound sterling.

**“SEK”**

Means the Swedish krona.

**“¥” or “JPY”**

Means the Japanese yen.

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

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

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## 2. INTRODUCTION

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

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

The Company's objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of eligible assets under the Law of 17 December 2010, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds offered by the Company, in order to achieve a performance which meets the expectations of the investors.

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

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

Shares are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the KID(s), the latest annual report (and semi-annual report, if published after the latest annual report), as well as the documents mentioned in this Prospectus which may be inspected by the public at the registered offices of the Company at 4 Rue Robert Stumper, L-2557 Luxembourg. These documents constitute an integral part of this Prospectus. The information in this Prospectus is subject to change. Neither the distribution of the Prospectus, or the offer, issue or sale of shares constitutes a guarantee of information contained in the Prospectus after the date of this Prospectus. Subscribers should enquire whether a more recent Prospectus may have been published.

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

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

### NOTICE IN RELATION TO THE UNITED STATES OF AMERICA

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

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

Shares cannot and will not be sold, offered for sale, transferred or issued to investors who qualify as US citizens or US persons, except in connection with transactions that comply with the applicable laws.

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

Except as provided below, no Shares will be offered to US persons. For the purposes of this Prospectus, the term "US person" specifically (but not exclusively) refers to any person (including a partnership, corporation, limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated pursuant to the laws of the United States of America, or is qualified as a "US citizen" or a "US person" pursuant to the US Securities Act or a "specified US person" under FATCA. The decision to offer Shares to a US person will be made at the sole discretion of the Board. These restrictions also apply to any transfer of Shares subsequently made to the United States or in favour of a US person.

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

#### **PROHIBITED SECURITIES**

In accordance with the Luxembourg law of 4 June 2009 ratifying the Oslo Convention of 3 December 2008 relating to cluster munition and the Edmond de Rothschild Group policy, the Company will not invest in the securities of companies that are involved directly and indirectly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines. As this policy aims to prohibit investment in certain types of securities, investors should be aware that this reduces the investment universe and prevents the Sub-Funds from benefitting from any potential returns from these companies.

#### **PRESCRIPTION**

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

#### **LANGUAGE**

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

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### 3. ADMINISTRATION OF THE COMPANY

#### REGISTERED OFFICE

**VISIONFUND**  
4 Rue Robert Stumper  
L - 2557 Luxembourg

#### BOARD OF DIRECTORS

Mr **Raphaël Bellaïche**, Director and Chairman of the Board of Directors  
Head of Product Management  
Edmond de Rothschild Asset Management (France)  
47 Rue du Faubourg Saint-Honoré  
F – 75008 Paris

Mr **Edouard de Burlet**, Director  
Independent Director

Mr **Vladimir de Pothuau**, Director  
Group Director  
Edmond de Rothschild (France)  
47 Rue du Faubourg Saint-Honoré  
F – 75008 Paris

Mr **Nils Gauffriau**, Director  
Head Sales Management & Offering Group Private Banking  
Edmond de Rothschild (Suisse) S.A.  
18 Rue de Hesse  
CH-1204 Genève

Mr **Hervé Touchais**, Director  
Independent director

#### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)**  
4 Rue Robert Stumper  
L-2557 Luxembourg

#### APPROVED INDEPENDENT AUDITOR

**PRICEWATERHOUSECOOPERS, Société Coopérative (cooperative company)**  
Crystal Park  
2, rue Gerhard Mercator  
L-2182 Luxembourg

#### DEPOSITARY AND DOMICILIARY AGENT

**EDMOND DE ROTHSCHILD (EUROPE)**  
4 Rue Robert Stumper  
L-2557 Luxembourg

#### MANAGERS BELONGING TO THE EDMOND DE ROTHSCHILD GROUP

**EDMOND DE ROTHSCHILD (SUISSE) S.A.**  
18 Rue de Hesse  
CH-1204 Geneva

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**  
47 Rue du Faubourg Saint-Honoré  
F – 75008 Paris

**MANAGERS NOT BELONGING TO THE  
EDMOND DE ROTHSCHILD GROUP**

**FIL (LUXEMBOURG) S.A.**

2a Rue Albert Borschette  
B.P. 2174  
L - 1021 Luxembourg

**LOMBARD ODIER ASSET MANAGEMENT (SWITZERLAND) S.A.**

6 Avenue des Morgines  
CH – 1213 Petit-Lancy, Switzerland

**MFS INTERNATIONAL (UK) Ltd**

1 Carter Lane  
London, EC4V 5ER, UK

**ZADIG ASSET MANAGEMENT S.A.**

70C Route d'Arlon  
L-8008 Strassen, Luxembourg

**J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED**

60 Victoria Embankment  
UK - EC4Y 0JP London

**WELLINGTON MANAGEMENT INTERNATIONAL LIMITED**

Cardinal Place  
80 Victoria Street  
UK – SW1E 5JL London

**SILVERCREST ASSET MANAGEMENT GROUP LLC**

Corporation Service Company  
251 Little Falls Drive  
Wilmington  
New Castle  
DE 19808 - U.S.A.

**PEREGRINE CAPITAL MANAGEMENT, LLC**

800 LaSalle Avenue  
Suite 1850  
Minneapolis  
Minnesota 55402 - U.S.A.

**THREADNEEDLE ASSET MANAGEMENT LIMITED**

Cannon Place  
78 Cannon Street  
UK - EC4N 6AG London

**LAZARD JAPAN ASSET MANAGEMENT K.K.**

Akasaka Twin Tower 7th floor  
2-11-7 Akasaka, Manato-ku  
Tokyo 107-0052 - Japan

**REINHART PARTNERS Inc.**

1500 West Market Street  
Mequon, Wisconsin 53092 - USA

**ALLIANCEBERNSTEIN Limited**

60 London Wall  
UK - EC2M 5SJ London

**GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL**

Plumtree Court  
25 Shoe Lane  
UK - EC4A 4AU London

**LOS ANGELES CAPITAL MANAGEMENT LLC**

11150 Santa Monica Blvd  
Suite 200  
Los Angeles, CA 90025, U.S.A

**SUMITOMO MITSUI DS ASSET MANAGEMENT COMPANY, LIMITED**

Toranomon Hills Business Tower 26F  
1-17-1 Toranomon, Minato-ku  
Tokyo 105-6426 - Japan

**SUB-MANAGER  
OF THE SUB-FUND  
VISIONFUND – EUROPE CORE**

**MFS INSTITUTIONAL ADVISORS, INC.**  
111 Huntington Avenue  
Boston  
MA 02199, U.S.A

**SUB-MANAGER  
OF THE SUB-FUND  
VISIONFUND – EUROPE GROWTH**

**FIL INVESTMENTS INTERNATIONAL**  
Oakhill House  
Hildenborough, Tonbridge  
Kent, TN11 9DZ, UK

**SUB-MANAGER  
OF THE SUB-FUND  
VISIONFUND – US EQUITY  
LARGE CAP CORE**

**WELLINGTON MANAGEMENT COMPANY LLP**  
Global Headquarters:  
280 Congress Street  
Boston, Massachusetts  
MA 02210 - U.S.A.

**SUB-MANAGER  
OF THE SUB-FUND  
VISIONFUND – GLOBAL AGREGGATE  
BONDS**

**WELLINGTON MANAGEMENT COMPANY LLP**  
17F, Two International Finance Centre  
8 Finance Street  
Central Hong Kong

**TRANSITION MANAGERS**

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**  
47 Rue du Faubourg Saint-Honoré  
F – 75008 Paris

**EDMOND DE ROTHSCHILD (SUISSE) S.A.**  
18 Rue de Hesse  
CH-1204 Geneva

**RUSSELL INVESTMENTS IMPLEMENTATION SERVICES LIMITED**  
Rex House  
10 Regent Street  
UK - SW1Y 4PE London

**INVESTMENT ADVISOR FOR THE  
VISIONFUND SUB-FUND – EUROPE  
OPPORTUNITIES**

**ZADIG ASSET MANAGEMENT LLP**  
38 Jermyn Street  
London, SW1Y 6DN, UK

**GLOBAL DISTRIBUTOR**

**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)**  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

**LEGAL ADVISER**

**ELVINGER HOSS PRUSSEN, a limited company**  
2 Place Winston Churchill  
B.P. 425  
L-2014 Luxembourg

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#### **4.1 GENERAL INFORMATION**

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

The Company was incorporated on 28 December 1998 for an unlimited duration under the initial corporate name of "PORTFOLIO B.P.". The Extraordinary General Meeting held on 31 March 2011 changed the Company's corporate name from "PORTFOLIO B.P." in "PORTFOLIO EDMOND DE ROTHSCHILD FUND" and the extraordinary general meeting held on 15 May 2019 changed the Company's corporate name from "PORTFOLIO EDMOND DE ROTHSCHILD FUND" to "VISIONFUND".

The Articles were amended for the last time on 15 May 2019 and the deed of amendment was published in the RESA. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The Company is registered with the Registry of Trade and Companies in Luxembourg under number B 68.029.

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

The capital of the Company comprises different categories of shares each corresponding to a distinct Sub-Fund consisting of securities and other investments, including cash and cash equivalents, managed in accordance with the rules set out in the specific Data Sheets for each Sub-Fund which are to be found in Chapter 27.

The Company may comprise the Sub-Funds specified in Chapter 27.

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

#### **4.2 SHARE CAPITAL**

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

The minimum share capital of the Company is EUR 1,250,000.00.

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

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

#### **4.3 DISSOLUTION OF THE COMPANY**

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

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

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

The liquidator(s) will realise each Sub-Fund's assets in the best interests of the shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the shareholders of the relevant Sub-Fund according to their respective pro rata rights. Any amounts unclaimed by the investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for the period provided for by law. If amounts deposited remain unclaimed beyond the prescribed time limit, they will belong to the State.



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

In the event that for any reason whatsoever, the value of the net assets of any Sub-Fund or any Class or Sub-Class should fall below the equivalent of EUR 5,000,000, or if a change in the economic or political situation with respect to the Sub-Fund, Class, or Sub-Class involved may have material negative consequences upon the investments in the Sub-Fund, Class, or Sub-Class, or for the purpose of proceeding to an economic rationalisation or if so required by the interests of holders of shares in the Sub-Class, Class or Sub-Fund, the Board may decide upon the forced redemption of all of the shares issued in such Sub-Fund, Class, or Sub-Class at the Net Asset Value per Share (making use of the current exit price of the investments, and the costs of realisation) calculated on the day upon which such decision shall become effective.

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

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

All of the redeemed shares shall be cancelled. Any amounts unclaimed by the investors at the closing of the liquidation of the relevant Sub-Fund, Class or Sub-Class will be deposited with the *Caisse de Consignation* in Luxembourg for the period provided for by law. If amounts deposited remain unclaimed beyond the prescribed time limit, they will belong to the State.

The Board may also decide to allocate the assets of any Sub-Fund, Class, or Sub-Class to one of the Sub-Funds, Classes, or Sub-Classes which already exists or is planned in the Prospectus or in favour of a class, a sub-class or a sub-fund of another UCITS organised under the provisions of the Law of 17 December 2010 or of Directive 2009/65/EC and to redefine the shares of the Sub-Fund, Class, or Sub-Class involved as the shares of another Sub-Fund, Class, or Sub-Class (following a distribution or a consolidation, if necessary, and the payment of the sum corresponding to a part of the rights to the shareholders). The Company shall send a written notice to the holders of the shares in question in order to inform them of such decision (and, in addition, this notice shall contain information in respect of the new sub-fund, the new class or the new sub-class), thirty days prior to the final date of the redemption order or as the case may be, conversion order, free of additional charges.

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

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

#### **4.5 COMPARTMENTALISED LIABILITIES**

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

#### **4.6 CONFLICTS OF INTEREST**

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

## Interested dealings

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

- A. contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- B. invest in and deal with shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;
- C. act as broker, dealer, agent, lender or provide any other services in relation to the execution of transactions for the account of the Company;
- D. act as counterparty to the derivative transactions or contracts entered on behalf of the Company or act as index sponsor or index calculation agent of indices to which the Company will be exposed via derivative transactions;
- E. act as counterparty in respect of TRS (as defined below); and
- F. deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Managers or the Depository or any subsidiary, affiliate, associate, agent, sub-contractor or delegate thereof.

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

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

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

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

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

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

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

## 4.7 REGULATION CONCERNING INDICES USED AS BENCHMARKS

The Regulation concerning indices used as benchmarks entered into full force on 1 January 2018. The Benchmarks Regulation introduces a new requirement according to which all administrators of benchmark indices that provide indices used or intended to be used as benchmark indices in the EU should obtain approval or a registration with the competent authority. With regard to Sub-Funds, the Benchmarks Regulation prohibits the use of benchmark indices unless they are produced by an administrator located in the EU that is approved or registered by the European Financial Markets Authority ("EFMA") or unless it involves benchmark indices that are not located in the EU but are included in the EFMA public register under the third country regime.

The EURIBOR benchmark used by the Global Adagio, and Global Moderato sub-funds to calculate their performance fee is provided by the European Money Markets Institute (EMMI), which is also listed on the Register.

The JP Morgan Global Government Bond EMU LC benchmark index used by the Global Adagio, and Global Moderato Sub-Funds for the performance fee calculation is provided by JP Morgan Securities PLC, which is also included in the Register.

The benchmark index Tokyo Stock Price Index (TOPIX) (ticker TPX) used by the Japan Equity Value sub-fund is provided by the Tokyo Stock Exchange, Inc. (TSE) which is also entered in the Register.

The other benchmark indices used by the Sub-Funds and falling within the scope of the Regulations concerning indices used as benchmarks benefit from the transitional provisions set out in Regulation (EU) 2019/2089 of 27 November 2019 and amending the Regulations concerning indices used as benchmarks, and might not therefore appear in the Register.

Administrators of benchmark indices located in a third country should comply with the third-country regime provided for by the "Regulation concerning indices used as benchmarks".

The Management Company will make available a written plan describing the actions that will be taken should the benchmark be significantly altered or cease to exist. This shall be made available free of charge at the company's registered office.

#### **4.8 SUSTAINABILITY REGULATION**

The Sustainability Regulation, which is part of a wider legislative package under the European Commission's Sustainable Finance Action Plan, came into force on 10 March 2021. In order to meet the disclosure requirements of the Sustainability Regulation, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. Even where a Sub-Fund does not promote environmental, social or governance characteristics, the security selection process also includes a negative filter, to exclude companies that contribute to the manufacturing of controversial weapons, in compliance with international conventions in this respect, with the exception of Sub-Funds marked with an asterisk (\*) on the first page of chapter 27, the companies exposed to thermal coal, tobacco-related activities or non-conventional fossil fuels, in accordance with the Edmond de Rothschild Group's exclusion policy available on its website. Although the inclusion of a Sustainability Risk analysis may help to develop a long-term risk-adjusted return, the Management Company believes that, at the date of this prospectus, these elements are not essential to generate a return for investors in line with the investment objectives of the Sub-Funds. It is understood that the delegated investment managers of the Sub-Funds marked with an asterisk (\*) on the first page of chapter 27, will be required to take into account in the stock selection process their own group's policy of excluding companies exposed to thermal coal, tobacco-related activities or non-conventional fossil fuels.

Unless otherwise stated in the relevant Data Sheet, the relevant investment manager may not consider Sustainability Risks to be relevant for the following reasons: (a) these risks are not systematically incorporated by the relevant investment manager into the investment decisions of the relevant Sub-Fund; and/or (b) these risks are not a core element of the Sub-Fund's investment strategy, due to the nature of the Sub-Fund's investment objectives. However, it cannot be ruled out that other counterparties or sectors in which the Sub-Fund will invest may have greater exposure to these Sustainability Risks than others. An ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of a Sub-Fund's investment. Sustainability Risks may be a risk in their own right or may have an impact on other risks; they may contribute significantly to risks such as market, operational, liquidity or counterparty risks. Sustainability Risk assessment is complex and may be based on hard-to-obtain ESG data that is incomplete, estimated, outdated or otherwise inaccurate. Even when such data is available, there is no guarantee that it will be analysed correctly. The impacts caused by the occurrence of Sustainability Risks can be numerous and varied depending on the specific risk, region or asset class.

Unless otherwise provided for by a specific Sub-Fund in the relevant Data Sheet, the Sub-Funds do not promote any environmental or social features and do not have a sustainable investment objective (as provided for in Articles 8 or 9 of the Sustainability Regulation) and are therefore considered, by default, as Sub-Funds falling under Article 6 of the Sustainability Regulation).

For Sub-Funds falling under Article 8 or 9 of the Sustainability Regulation, the pre-contractual information required by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the Sustainability Regulation can be found in section 28 of the Sub-Fund's Data Sheet.

At the date of this Prospectus, the underlying investments of the Sub-Funds that are considered, by default, as Sub-Funds falling under Article 6 of the Sustainability Regulation do not take into account the European Union criteria for environmentally sustainable economic activities set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

At the date of this Prospectus, the Sub-Funds fall under Article 6 of the Sustainability Regulation without taking into account the negative impact of investment decisions on the sustainability factors because the investment policies of these Sub-Funds do not commit to making sustainable investments. However, this situation may be reviewed in future.

For Sub-Funds falling under Article 8 or 9 of the Sustainability Regulation, this information is contained in the pre-contractual appendices required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the Sustainability Regulation.

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## 5. INVESTMENT RESTRICTIONS

Except as otherwise provided for any particular Sub-Fund to the extent permitted by the Law of 17 December 2010, the investments of each Sub-Fund should at all times be in compliance with the investment restrictions listed below.

### A. Eligible Instruments:

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

- (1) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt on a Regulated Market.
- (2) Transferable Securities and Money Market Instruments admitted to trading on a Regulated Market of a EU Member State.
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or traded on a Regulated Market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
- (4) New issues of Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or trading on a Regulated Market listed in items (1) to (3) above; and
  - such admission is secured within a year of issue.
- (5) Units and shares of UCITS and other Investment Funds within the meaning of article 1, paragraph (2), points a) and b) Directive 2009/65/EC, whether or not located within a EU Member State, upon condition that:
  - such other Investment Funds are approved under legislation providing that such entities are subject to supervision which the CSSF considers to be equivalent to that provided under EU law and that cooperation between the authorities is sufficiently established;
  - the level of protection for unit holders in such Investment Funds is equivalent to that provided for the unit holders of a UCITS, and in particular, that the rules in respect of the segregation of assets, borrowings, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of such other Investment Fund should be subject to semi-annual and annual reports such as to permit an appraisal of the assets and liabilities, income and operations over the period in question;
  - the proportion of assets that the UCITS or other UCIs considered for purchase may invest, in accordance with their management regulations or constitutive documents, in units of other UCITS or other UCIs shall not exceed 10% of their net assets
- (6) Deposits in credit institutions repayable on demand or which may be withdrawn and having a maturity of less than or equal to twelve months, upon condition that the credit institution should have its registered office in a EU Member State or, if the registered office of the credit institution is located in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.
- (7) Financial derivative instruments including similar instruments which give rise to a settlement in cash which are traded on a Regulated Market of the type considered in items (1), (2), and (3) above, and/or financial derivative instruments traded over-the-counter (**OTC Derivatives**), upon condition that:
  - (i) the underlying assets consist of instruments falling under the present section A, of financial indices, interest rates, exchange rates, or of currencies, in which the relevant Sub-Fund may make investments in compliance with its investment objectives, as set out in the Articles of Incorporation;
    - the counterparties to OTC Derivatives should be institutions subject to prudential supervision, belonging to categories approved by the CSSF and specialised in these types of transactions; and
    - the OTC Derivatives are subject to reliable and verifiable evaluation on a daily basis and can at the initiative of the Company be sold, liquidated, or closed, by an offsetting transaction at any time and at their fair value;
  - (ii) under no circumstances may such operations lead the relevant Sub-Fund to deviate from its investment objective.
- (8) Money Market Instruments other than those traded on a Regulated Market upon condition that the issue or the issuer of such instruments be subject to regulation designed to protect investors and savings and provided that they are:
  - issued or guaranteed by a central, regional, or local authority, by a central bank of a EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
  - issued by a undertaking the securities of which are traded on a Regulated Market considered in items (1), (2), and (3) above; or
  - issued or backed by an establishment subject to prudential supervision in accordance with the criteria defined by EU law, or by an establishment which is subject to and which is in compliance with the prudential regulation considered by the CSSF as being at least as strict as that provided under EU law; or
  - issued by other bodies belonging to the categories approved by the CSSF insofar as the investments in such instruments should be subject to the rules for the protection of investors which are equivalent to those provided

under the first, second or third indent above and the issuer should be a company which has a capital and reserves amounting to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in compliance with Directive 78/660/EEC, or an entity which within a Group of Companies including one or more quoted companies is devoted to financing the relevant Group of Companies or is an entity which is dedicated to financing securitisation vehicles and which benefit from a banking liquidity line.

## **B. Other possible investments**

Each Sub-Fund may also:

- (1) invest up to 10% of the net assets of the Sub-Fund in Transferable Securities and Money Market Instruments other than those considered under section A, items (1) to (4) and (8);
- (2) hold up to 20% of its net assets in demand deposits in order to manage liquidity. This restriction may be waived for a period of time strictly necessary in case of exceptionally adverse market circumstances and if justified by the interest of the shareholders;
- (3) In extraordinary circumstances, wherein the Sub-fund's investment strategy becomes impossible to pursue and the Sub-fund in question is no longer able to achieve its investment objective, the Sub-fund may invest up to 100% of its net assets in bank deposits, money market instruments, money market funds or other eligible liquid assets. In order to avoid any ambiguity, investment in such a proportion of such assets is not part of the Sub-funds' basic investment policy;
- (4) borrow up to 10% of the net assets of the Sub-Fund insofar as such loans are temporary;
- (5) acquire currencies by means of a back-to-back loan.

## **C. Investment restrictions and limits:**

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

### **(a) Risk spreading rules**

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

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

- (1) A Sub-Fund may not acquire Transferable Securities and Money Market Instruments from one and the same issuer if following that acquisition:
  - (i) more than 10% of the net assets correspond to Transferable Securities or Money Market Instruments issued by that entity;
  - (ii) the total value of all the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limit is not applicable to deposits with financial institutions which are subject to prudential supervision and to transactions on OTC Derivatives with such establishments.
- (2) The Company may not invest more than 20% of the net assets of each Sub-Fund in deposits placed with the same entity.
- (3) The Company's counterparty risk in an OTC Derivatives transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point (A) (6) below or 5% in other cases.
- (4) Notwithstanding the individual limits determined in item (1), (2) and the Counterparty Risk Limit a Sub-Fund may not combine:
  - investments in Transferable Securities or Money Market Instruments issued by,
  - deposits made with, and/or
  - exposure arising out of transactions in OTC Derivatives with;any single entity in excess of 20% of its net assets.
- (5) The limit of 10% established in (1) shall be increased to a maximum of 25% for certain covered bonds as defined in Article 3(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 certain bonds issued before 8 July 2022, issued by credit institutions with registered offices in a EU Member State and are subject by law to specific public supervision designed to ensure the protection of bondholders. In particular the sums arising from the issue of such bonds issued before 8 July 2022 should be invested in compliance with the legislation in assets which throughout the entire period of the validity of the bonds may cover debt securities arising from the bonds and which in the event of the bankruptcy of the issuer would be used as a priority to reimburse the principal and pay for the interest incurred. To the extent that a Sub-Fund may invest more than 5% of its net assets in such bonds, issued by one and the same issuer, the total value of such investments may not exceed 80% of the value of the net assets of that Sub-Fund.

- (6) The limit of 10% fixed in item (1) may be brought up to a maximum of 35% if such Transferable Securities and Money Market Instruments are issued or guaranteed by a EU Member State, by its territorial public authorities, by a non-EU Member State, or by public international organisations of which one or more EU Member States are members.
- (7) The Transferable Securities and Money Market Instruments indicated above in items (5) and (6) are not to be taken into account for the purpose of the 40% limit provided in item (1).
- (8) The limits determined in items (1) to (6) may not be combined; consequently, the investments of each Sub-Fund in the Transferable Securities or Money Market Instruments issued by the same entity, in deposits with that entity, or in derivative instruments traded with that entity may not in total exceed 35% of the net assets of that Sub-Fund.
- (9) Companies which are included in the Group of Companies are regarded as a single body for the purpose of calculating the limits contained set out in items (1) to (8) above.
- (10) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same Group of Companies.
- (11) Without prejudice to the limits imposed under item (b) "Investments prohibition" below, the limits set out in items (1) to (10) above are increased to a maximum of 20% for investments in shares and/or bonds issued by one and the same entity if in compliance with the documents of incorporation of the Company, the investment policy of the Sub-Fund has the objective of reproducing the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:
  - the composition of the index is sufficiently diversified,
  - the index constitutes a representative standard for the market to which it refers,
  - the index is published in an appropriate manner.

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

- (12) **Notwithstanding the limits described above, each Sub-Fund is authorised to invest, in accordance with the principle of spreading risk, up to 100% of its net assets in different issues of Transferable Securities and Money Market Instruments issued or backed by an EU Member State, by its territorial public authorities, by an OECD Member State or by eligible non-OECD Member States (such as members of the G20, Singapore and Hong Kong) or by international organisations of a public nature of which one or more EU Member States are members, upon condition that (i) such securities must be divided into at least six different issues, and that (ii) the securities belonging to any single issue do not exceed 30% of the total net assets of the Sub-Fund.**

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

- (13) Any Sub-Fund may not invest more than 20% of its net assets in the units of one and the same UCITS or other Investment Fund, as defined in section A, item (5) above.
- (14) Investments in the units or shares of Investment Funds other than UCITS cannot exceed 30% of the net assets of any Sub-Fund.
- (15) When a Sub-Fund invests in the units of UCITS and/or other Investment Funds that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other Investment Funds.
- (16) If a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other Investment Funds, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other Investment Funds in which it intends to invest, is of 2.5% p.a.
- (17) In the annual report of the Company it will be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other Investment Funds in which the Sub-Fund invests.
- (18) If the Depositary receives rebates from investments in other UCITS and/or other Investment Funds into which the Company is invested, the Depositary will reverse such rebates to the relevant Sub-Fund in question (less any administration costs agreed to by the Company and the Depositary).
- (19) Certain Sub-Funds are prohibited under the terms of the relevant Data Sheet from investing more than 10% of their assets in UCITS and/or other Investment Funds.

**(b) Investment prohibitions.**

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

- (21) The Company may not acquire (i) more than 10% of shares without voting rights of the same issuer; (ii) more than 10% of debt securities from one and the same issuer; (iii) more than 10% of Money Market Instruments issued by one and the same issuer; or (iv) more than 25% of the units of one and the same UCITS and/or other Investment Fund. The limits determined in items (ii) to (iv) may not be observed at the time of acquisition if, at that moment, the gross amount of the bonds or of the Money Market Instruments, or the amount of the Transferable Securities issued cannot be calculated.
- (22) Paragraphs 20 and 21 above shall not apply in respect of:
- a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
  - b) Transferable Securities and Money Market Instruments issued or guaranteed by a State that is not a member of the European Union;
  - c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
  - d) shares held by a Sub-fund-Fund in the capital of a company in a non-EU State which invests its assets mainly in securities of issuers from that State where, under the law of that State, such a holding constitutes the only possibility for the Sub-fund-Fund to invest in securities of issuers from that State. However, this derogation is only applicable on the condition that the company of the non-EU State respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs 1 and 2 of the Law of 17 December 2010. If the limits laid down in Articles 43 and 46 are exceeded, Article 49 of the Law of 17 December 2010 shall apply *mutatis mutandis*;
  - e) shares held by a Sub-fund-Fund in the capital of subsidiary companies carrying out management, advisory or marketing activities in the country where the subsidiary is established with regard to the redemption of units at the request of the unitholders exclusively on its or their behalf.
- (23) None of the Sub-Funds may:
- (i) sell Transferable Securities, Money Market Instruments and other eligible investments short;
  - (ii) acquire precious metals or related certificates, it being understood that the operations involving currencies, financial derivatives, indices, or securities, as well as forwards and futures, options contracts and swap contracts, and similar instruments, are not considered to be operations dealing with such goods in the meaning of this restriction;
  - (iii) invest in real estate and purchasing or sell commodities or commodities contracts;
  - (iv) borrow, unless: (y) the borrowing is in the form of currency acquired through back-to-back loans or (z) the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;
  - (v) grant credits or act as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other eligible investments that are not fully paid up.

## **D. Investments in financial derivative instruments**

### *General*

- (1) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.
- (2) Each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
- (3) A Sub-Fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in items (1) to (10) of section C.(a) "Risk spreading rules" above. Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Data Sheet. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in items (1) to (10) of section C.(a) "Risk spreading rules" above.
- (4) As indicated in the table below, Sub-Funds do not have as core strategy to achieve their investment objective through the entering into one or several total return swaps (**TRS**) or similar financial derivative instruments. However, certain Sub-Funds may, on an ancillary basis, gain exposure to eligible financial indices or reference assets which are in line with their investment objectives through one or several TRS or similar financial derivative instruments. Sub-Funds will only enter into OTC Derivatives (including TRS and other derivatives with similar characteristics) with first class financial institutions specialised in those transactions which will have no discretionary decision-making powers with regard to the composition or management of the Sub-Fund's investment portfolio, or on the asset underlying the OTC Derivative.
- (5) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section D.

- (6) The Company's annual reports will contain, in respect of each Sub-Fund that has entered into financial derivative instruments over the relevant reporting period, details of:
- the underlying exposure obtained through financial derivative instruments;
  - the identity of the counterparty(ies) to these financial derivative instruments;
  - the type and amount of collateral received to reduce counterparty risk exposure.
- (7) The Sub-Funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:
- they are economically appropriate in that they are realised in a cost-effective way;
  - they are entered into for one or more of the following specific aims: reduction of risk; reduction of cost; generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the risk profile and applicable risk diversification rules;
  - their risks are adequately captured by the Company's risk management process.
- (8) The Company and any of its Sub-Funds will not enter into swap contracts relating to any financial instruments or indices, including TRS, except otherwise provided for in the relevant Data Sheets and in line with the terms described in this section. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

Sub-Funds will not enter TRS on an ongoing basis. Investments in TRS will be made on a temporary and ad-hoc basis. The extent to which each Sub-Fund utilises TRS will depend on market conditions. TRS provide exposure on the basis of total return to an underlying reference investment. Total return includes gains and losses from market movements, credit losses and income from interest and expenses. Depending on market conditions, TRS may be the most appropriate means for a Sub-Fund to gain economic exposure, long or short, to a share, a bond or a financial index where direct investment, investments through a mutual fund or other derivative financial instruments (such as forward contracts) are not readily available, are not profitable, are not liquid or constitute a short position (because applicable law and regulations prohibit physical short positions but allow economic exposure to short positions). The Company may use TRS for effective portfolio management or investment purposes, in order to achieve the relevant Sub-Fund's investment objective and implement its investment strategy. The primary purpose of using TRS is to ensure an adequate degree of liquidity. It is generally agreed that under normal circumstances expected exposure will remain between 0 and 5% of net assets, but it may be up to 25% of net assets if deemed necessary and appropriate by the Manager, as explained above.

- (9) The Company may employ TRS if indicated in the table below and in line with the terms described in this section. If appropriate, the Company and its Sub-Funds may employ TRS for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of TRS for investment purposes will be in line with the risk profile and risk diversification rules applicable to the Company and any of its Sub-Funds.

For Sub-Funds that use TRS, the maximum portion of the assets that may be exposed to these instruments and the portion planned to be subject to each of the instruments are detailed below. It is understood that the planned portions should not be considered as limits and the actual percentage may vary over time, depending on certain factors including, but not limited to, market conditions.

Sub-funds	Maximum Exposure	Planned Exposure
VISIONFUND – GLOBAL ADAGIO	N/A	N/A
VISIONFUND – GLOBAL MODERATO	N/A	N/A
VISIONFUND – EUROPE CORE	25%	0%
VISIONFUND – EUROPE GROWTH	N/A	N/A
VISIONFUND – EUROPE OPPORTUNITIES	25%	0%
VISIONFUND – SWISS EQUITY	25%	0%
VISIONFUND – EMERGING MARKETS EQUITY	N/A	N/A
VISIONFUND – US EQUITY LARGE CAP CORE	N/A	N/A
VISIONFUND – US EQUITY LARGE CAP VALUE	N/A	N/A
VISIONFUND – US EQUITY LARGE CAP GROWTH	N/A	N/A
VISIONFUND – US EQUITY SMALL AND MID CAP	N/A	N/A
VISIONFUND – JAPAN EQUITY VALUE	N/A	N/A



VISIONFUND – EURO INVESTMENT GRADE CORPORATE BONDS	N/A	N/A
VISIONFUND – US EQUITY LC QUANTCORE	N/A	N/A

\* N/A means “Not applicable”.

The method for calculating the maximum limit and the estimated limit of TRS usage is the sum of the notional exposures of the instruments concerned divided by the net asset value (NAV).

At the date of this Prospectus, no Sub-Fund will use securities financing operations (SFTs), as defined by the SFTR.

- (10) The Company or any of its delegates will report the details of any TRS concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. TRS may be used in respect of any instrument that is eligible under article 50 of the Directive 2009/65/EC.
- (11) Total return swaps and other derivative financial instruments with similar features may have as underlying assets any financial instrument in which the relevant Sub-Funds may invest in accordance with their respective investment policy and strategy.
- (12) All the revenues arising from the use of TRS, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund in accordance with CSSF circular 14/592 implementing the ESMA guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues. Income from the use of TRS are not subject to income sharing agreements. The TRS counterparty's fees are included in the margin agreed between the parties.
- (13) Assets subject to TRS will be safe-kept by the Depositary.
- (14) If a Sub-Fund uses TRS, the Company's annual report will include the following information:
  - (a) the exposure obtained through the use of TRS;
  - (b) the identity of the counterparty(ies) to these TRS;
  - (c) the type and amount of collateral received by the Company to reduce counterparty exposure; and
  - (d) the revenues arising from TRS for the entire reporting period together with the direct and indirect operational costs and fees incurred.
- (15) If a Sub-Fund uses TRS, the Company's semi-annual and annual reports will further contain additional information on the use of TRS in line with Section A of the Annex of the SFTR.
- (16) The counterparty risk arising from OTC Derivatives may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case (the 5% or 10% limit applicable under this item 11 being the **Counterparty Risk Limit**).
- (17) The counterparty risk of a Sub-Fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives transactions with that counterparty, provided that:
  - (a) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative transactions with the same counterparty may be netted; and
  - (b) if collateral is posted in favour of a Sub-Fund and such collateral complies at all times with the criteria set out in item (18) below, the counterparty risk of such Sub-Fund is reduced by the amount of such collateral. Sub-Funds will use collateral to monitor compliance with the Counterparty Risk Limit. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives transactions entered into by a Sub-Fund with one and the same counterparty.

*Collateral policy for OTC derivatives transactions*

- (18) All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:
  - (a) Liquidity – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Article 48 of the Law of 17 December 2010.
  - (b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The value of the collateral may fluctuate and after each valuation, however, it is ensured that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market), i.e., where appropriate, by requesting additional collateral.
  - (c) Issuer credit quality – collateral received should be of high quality.

- (d) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
  - (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EEA member state, one or more of its local authorities, a third country, or a public international body to which one or more EEA member states belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund’ net asset value.
  - (f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
  - (g) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.
- (19) The Sub-Funds will only accept the following assets as collateral:
- (a) Liquid Assets.
  - (b) Bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
  - (c) Shares or units issued by money market Investment Funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
  - (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and 0 below.
  - (e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.
  - (f) Shares admitted to or dealt in on a Regulated Market of a EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.
- (20) Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.
- (21) Cash collateral received by a Sub-Fund can only be:
- (a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
  - (b) invested in high-quality government bonds;
  - (c) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.
- (22) Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (23) The Management Company has a haircut policy relating to the classes of assets received as collateral by or for the account of the Company. The Management Company only accepts cash and high-quality government bonds as collateral with haircuts ranging from 1-10%. Haircuts are assessed based on collateral credit quality, price volatility and tenor.
- (24) The counterparties to TRS, subject potentially to other criteria have at least to:
- (a) qualify as first-rate financial institutions;
  - (b) be domiciled in OECD countries; that
  - (c) have a minimum investment grade rating (rating greater than or equal to BBB- by Standard & Poor’s or equivalent, or a rating deemed equivalent by the Investment Manager / Management Company).

## E. Investment between Sub-Funds

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

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

**F. Notwithstanding all the terms and conditions indicated above:**

- (1) While ensuring compliance with the principle of risk spreading, each Sub-Fund may derogate from Articles 43, 44, 45 and 46 of the Law of 17 December 2010 within a period of six months following the date of its approval. For a Sub-Fund activated after its approval, the reference to the approval date corresponds to the date of the effective launch of the Sub-Fund concerned.
- (2) The limits determined above may be waived during the exercise of subscription rights relating to Transferable Securities or Money Market Instruments which form a part of the assets of the Sub-Fund in question.
- (3) If the limits should be exceeded for reasons beyond the control of the Company or following the exercise of subscription rights, the Company should in its selling operations set the target of correcting the situation as a priority while acting in the best interests of the shareholders.
- (4) The Board has the right to establish other investment restrictions insofar as such limits are necessary in order to comply with the law and regulations of the countries in which the Shares are offered or sold.

**G. Master-Feeder Structures**

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

- (1) A feeder UCITS shall invest at least 85% of its assets in the units or shares of another UCITS.
- (2) A feeder UCITS may invest up to 15% of its assets in one or more of the following items:
  - (a) cash on an ancillary basis in accordance with article 41, paragraph 1, subparagraph 2 of the Law of 17 December 2010;
  - (b) financial derivative instruments which may be employed solely for the purposes of hedging;
  - (c) such moveable and real property as may be indispensable in the exercise of its business;
- (3) A feeder UCITS must calculate its global exposure relating to financial derivative instruments by combining its own direct risk under the terms of (2) 0 above with:
  - (a) either the real risk of the master UCITS when compared with financial derivative instruments, in proportion to the investments made by the feeder UCITS in the master UCITS; or
  - (b) or the maximum potential global risk of the master UCITS in comparison with the financial derivative instruments provided under the management regulations, or the documents establishing the master UCITS, in proportion to the investment made by the feeder UCITS in the master UCITS.

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## 6. CO-MANAGEMENT AND POOLING

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

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

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

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

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

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

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

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

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

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**7.1 GENERAL**

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

Whilst the Company has been established for an unlimited period, the Company or a Sub-Fund may be liquidated under certain circumstances which are detailed further under Chapter 0 "Merger or liquidation of the Sub-Funds or Classes or Sub-Classes."

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

**7.2 INVESTMENT OBJECTIVE**

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

**7.3 CURRENCY HEDGED SUB-CLASS**

Investors should be aware that, whilst the intention will be to hedge the value of the net assets in the reference currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the reference currency of the currency hedged Sub-Class, or into an alternative currency, the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

**7.4 INVESTOR PROFILE**

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

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

**7.5 SUSPENSION OF SHARE DEALINGS**

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

**7.6 DIVIDENDS**

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

**7.7 WARRANTS**

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

**7.8 INVESTMENTS IN EMERGING AND LESS DEVELOPED MARKETS**

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

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

#### **Political and Economic Risks**

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

#### **Legal Environment**

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

#### **Accounting Practices**

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

#### **Shareholder Risk**

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

#### **Market and Settlement Risk**

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

#### **Price Movement and Performance**

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

### **Currency Risk**

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

### **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

All Sub-Funds that may invest in China may invest in Chinese A shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes, subject to the applicable regulatory limits. The Shanghai-Hong Kong Stock Connect programme is a securities trading and clearing programme set up by Hong Kong Exchanges and Clearing Limited ("HKEx"), Hong Kong Securities Clearing Company Limited ("HKSCC"), the Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim of ensuring reciprocal access to the mainland Chinese and Hong Kong stock markets. This programme will allow foreign investors to trade certain Chinese A shares listed on the SSE through their brokers based in Hong Kong. Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel but connects the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. Again, it offers reciprocal access to the stock markets between mainland China and Hong Kong and widens the spectrum of Chinese A shares that international investors can trade.

Sub-Funds that wish to invest in the domestic stock markets of the PRC may use the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes, and are therefore exposed to the following additional risks:

**General risk:** The regulations in force have not yet been tested and may be amended. There is no certainty as to how these regulations will be applied, which could have an adverse effect on the Sub-Funds. The programmes require the use of new IT systems that may be exposed to operational risks due to their cross-border nature. In the event that the systems in question malfunction, transactions through the programme on the Hong Kong, Shenzhen and Shanghai markets could be disrupted.

**Clearing and settlement risk:** HKSCC and ChinaClear have established clearing links and each will become the other's clearing participant to facilitate the clearing and settlement of cross-border transactions. For cross-border transactions carried out on one of these markets, the clearing house of this market will clear and settle with its own clearing participants, and will undertake to fulfil the clearing and settlement obligations of its respective participants with the clearing house of the counterparty.

**Bare ownership/usufruct:** When securities are held across borders, there are specific risks related to bare ownership/usufruct inherent in the mandatory requirements of the central depositories of local securities, HKSCC and ChinaClear.

As with other emerging and less developed markets, the legislative framework is just beginning to develop the concept of bare ownership and usufruct or rights in respect of securities. In addition, HKSCC, as the "nominee holder", does not guarantee ownership of securities acquired through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programmes and is not obliged to enforce any property rights or other rights relating to ownership on behalf of the effective beneficiaries. Consequently, the courts may consider that any nominee or depository acting as a registered holder of Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect securities has full ownership of them, and that these securities which form part of the group of assets of such an entity are available for distribution to creditors of this entity and/or that an effective beneficiary may have no right to these. The Sub-Funds and Depository may therefore not guarantee that the Sub-Funds shall retain ownership of these securities or the right to these.

To the extent that HKSCC is deemed to perform custodial duties with regard to the assets held by its intermediary, it should be noted that the Depository and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event that ChinaClear defaults, HKSCC's obligations under its market contracts concluded with its participants will be limited to helping the latter process claims. HKSCC will act in good faith to recover the outstanding shares and funds from ChinaClear by using legal means at its disposal or by the liquidation of ChinaClear. In this case, the Sub-Funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities, and the recovery procedure could also be delayed.

**Operational risk:** HKSCC provides clearing, settlement and nominee services and other related services for orders executed by Hong Kong market operators. The regulations of the PRC, which provide for certain restrictions on purchasing and selling, will apply to all market operators.

**Quotas:** The programme is subject to quotas that may limit the ability of the Sub-Funds to rapidly invest in Chinese A shares through the programme.

Investor compensation: The Sub-Funds will not benefit from any local investor compensation schemes.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when the Chinese and Hong Kong markets are both open for trading and when the banks of these two markets are open on the corresponding settlement days. There may be some occasions when the Sub-Funds can neither buy nor sell Chinese A shares on the PRC market on a normal trading day. The Sub-Funds may be exposed to the risk of fluctuations in the prices of Chinese A shares when no trading via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programmes take place because of this.

### **Taxation**

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

Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per Share.

### **Execution and Counterparty Risk**

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

### **Nomineeship**

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

### **Bond Connect**

Certain Sub-Funds may, in accordance with their investment policies, invest in the CIBM via Bond Connect (as described below).

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Center (“CFETS”), China Central Depository & Clearing Co, Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money Markets Unit.

Under the regulations in force in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulating in the CIBM through the Bond Connect Northbound Trading Link. There will be no investment quota for the Northbound Trading Link.

In accordance with Mainland China regulations, a custodian recognized by the Hong Kong Monetary Authority (currently, the Central Money Markets Unit) will open omnibus nominee accounts with the onshore custodian bank recognized by the People's Bank of China (China Securities Depository & Clearing Co., Ltd. and Interbank Clearing Company Limited are currently recognized as onshore custodians). All bonds traded by eligible overseas investors will be registered in the name of the Central Money Markets Unit, which will hold these bonds as the designated owner.

For investments via Bond Connect, the corresponding deposits, registration with the People's Bank of China and account opening must be made through an onshore settlement agent, offshore custodian, registrar or other third parties (as applicable). As such, the Funds are subject to the risks of default or error by such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The rules and regulations applicable to these schemes are subject to change, which may have a potential retrospective effect. If the relevant Chinese mainland authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be affected. In such a case, the ability of the Fund to achieve its investment objective will be adversely affected.

There is no specific written guidance from the Mainland China tax authorities on the treatment of income tax and other tax liabilities in respect of transactions in the CIBM by eligible foreign institutional investors via Bond Connect.

In accordance with Mainland China regulations, a custodian recognized by the Hong Kong Monetary Authority (currently, the Central Money Markets Unit) will open omnibus nominee accounts with the onshore custodian bank recognized by the People's Bank of China (China Securities Depository & Clearing Co., Ltd. and Interbank Clearing Company Limited are currently recognized as onshore custodians). All bonds traded by eligible overseas investors will be registered in the name of the Central



Money Markets Unit, which will hold these bonds as the nominee owner, with the overseas investors holding the beneficial ownership. While the concepts of “nominee holder” and “beneficial owner” are generally recognised under Chinese laws, the application of such rules is untested, and there is no assurance that the courts in China will recognise such rules.

### **Risk of Investing in the Chinese Interbank Bond Market (CIBM)**

The Chinese on-shore bond market mainly consists of the interbank bond market and the listed bond market.

The CIBM is an over-the-counter market established in 1997. Currently, the majority of onshore RMB (“CNY”) bond trading takes place in the CIBM, and the main products traded in this market include government bonds, corporate bonds, policy bank bonds and medium term bills.

The CIBM is in a phase of development and internationalization. The volatility of the market and the potential lack of liquidity due to low trading volumes may result in significant fluctuations in the prices of certain debt securities traded in this market. Funds investing in this market are therefore subject to liquidity and volatility risks and may incur losses when trading Chinese onshore bonds. In particular, bid/ask spreads on Chinese onshore bonds can be wide, and the relevant Funds may therefore incur significant trading and realization costs in selling such investments.

To the extent that a Fund engages in CIBM transactions in onshore China, the Fund may also be exposed to risks associated with settlement procedures and counterparty default. The counterparty that has entered into a transaction with a Sub-Fund may default on its obligation to settle the transaction by delivery of the relevant security or by payment of value.

The CIBM is also subject to regulatory risks.

The CIBM rules allow foreign investors to remit currency into China for investing in the CIBM. For repatriation of funds out of China by the Sub-Fund concerned, the ratio of Renminbi to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. This requirement may change in the future, which may have an adverse impact on the concerned Sub-Fund’s investment in the CIBM.

### **Cyber Security Risk**

Failures or breaches of the electronic systems of the Company, its service providers, or the issuers of securities in which a Sub-Fund invests have the ability to cause disruptions and negatively impact a Sub-Fund’s business operations, potentially resulting in financial losses to a Sub-Fund and its Shareholders. While the Management Company has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Management Company cannot control the cyber security plans and systems of the Company’s service providers or issuers of securities in which a Sub-Fund invests.

### **Artificial Intelligence and Machine Learning Developments**

Recent technological advances in artificial intelligence and machine learning technology (collectively, “Machine Learning Technology”) are generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that the Company or the Company’s portfolio investments are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on the Company or the Company’s portfolio investments.

Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

### **Quantitative Model Risks**

The Investment Manager of a Sub-Fund may employ a quantitative methodology to determine the selection of investments for a Sub-fund. Therefore, the success of the Sub-Fund's investment and trading activities may depend, in large part, on the quantitative model. There can be no assurance that the methodology is currently viable, or, if the methodology is currently viable, that it will remain viable during the term of the Sub-fund. Additionally, the Investment Manager may adjust the Sub-fund's investments portfolio from time to time to seek to achieve an appropriate allocation represented by its strategy. As such, there may be an inherent delay in the time required for the investment portfolio of the Sub-fund to reflect the investment portfolios represented by the Investment Manager’s strategy, and the Sub-fund may be adversely affected by movements in the prices of securities during such periods. The rebalancing process is not expected to be primarily responsible for the returns achieved by the Sub-fund.

### **Mortgage Backed Securities Risks**

Mortgage-backed securities, including collateralized mortgage obligations are securities secured by mortgage loans. Mortgage-backed securities are commonly used to redirect the interest and principal payments from the pool of underlying assets to investors and can be issued at a fixed or a floating rate. The securities backed by the same pool of underlying assets may be issued in a number of different tranches, or classes, with varying risk and return characteristics depending on the priority of claim

on the cash flows from the pool and the terms and conditions. The higher the risk contained in the tranche, the more the security generally pays by way of income. Payments on mortgage-backed securities typically include both interest and partial payment of principal. Principal may be prepaid voluntarily, or as a result of refinancing or foreclosure. As a result, investments in mortgage-backed securities are subject to prepayment risk, volatility risk due to homeowner's embedded option in addition to other risks associated with investments in fixed income securities (interest rates risk, credit risk, default risk, ...).

## **7.9 INVESTMENTS IN SMALL AND MEDIUM ENTERPRISES**

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

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

## **7.10 INVESTMENTS IN SPECIFIC SECTORS**

Certain Sub-Funds may concentrate their investments in assets belonging to certain specific sectors of the economy, and they will consequently be subject to the risks associated with the concentration of investments in the sectors in question. More particularly, investments in certain specific sectors of the economy such as natural resources may have negative consequences in the event of the devaluation of the sectors involved, and most particularly in the case of climatic events, natural catastrophes, economic difficulties, or political or social instability on a regional or international level.

## **7.11 USE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

### **Market risk**

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

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

### **Control and monitoring**

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

### **Liquidity risk**

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

### **Counterparty risk**

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

Certain markets in which the Sub-Funds may affect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-

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

### **Lack of availability**

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

### **Synthetic short selling**

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

### **Synthetic leverage**

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

### **Futures and Options**

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

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger

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

### **Volatility derivatives**

The volatility of a security (or basket of securities) is a statistical measure of the speed and magnitude of changes in the price of a security (securities) over defined periods of time. Volatility derivatives are based on an underlying basket of shares, and Sub-Funds may use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected, it is likely that the volatility of securities prices will increase as prices adapt to the new circumstances.

The price of volatility derivatives may be highly volatile, and may move in a different way to the other assets of the Sub-Fund, which could have a significant effect on its Net Asset Value per Share.

### **Total Return Swaps**

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with the Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the relevant Sub-Fund’s risk of loss consists of the net amount of total return payments that the Sub-Fund is contractually entitled to receive.

### **Operational risk**

The operations of the Company (including investment management, distribution and collateral management) are carried out by a number of service providers. The Management Company and/or the Managers follow a due diligence process in selecting service providers; however, operational risk may arise and adversely affect the Company’s operations and may manifest itself in a variety of ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent performance, employee misconduct, fraud or other criminal acts. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (e.g. delays in processing subscriptions, conversions and redemptions of shares) or other disruptions.

### **Legal risk**

Unlike exchange-traded derivatives, which are standardised in terms of their terms and conditions, OTC derivatives are usually established by negotiation with the counterparty. Although this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not properly documented. There may also be a legal or documentary risk that the parties do not agree on the correct interpretation of the terms of the agreement. However, these risks are generally mitigated to some extent by the use of industry standard agreements, such as those published by the International Swaps and Derivatives Association (ISDA).

## **7.12 INVESTMENTS IN TECHNOLOGY RELATED COMPANIES**

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

## **7.13 INVESTMENTS IN CONCENTRATED PORTFOLIOS**

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

## **7.14 INVESTMENTS IN CONVERTIBLE SECURITIES**

Certain Sub-Funds may indirectly 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.

## **7.15 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.

## **7.16 INVESTMENTS IN UCITS AND OTHER INVESTMENT FUNDS**

Certain Sub-Funds may invest in UCITS and other Investment Funds. The shareholders in those Sub-Funds may incur a duplication of fees and commissions (management fees, including performance fees, custodian fees, central administration fees, audit fees), except that if a Sub-Fund invests in UCITS and other Investment Funds sponsored by a member of Edmond de Rothschild Group Limited, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment and all or a portion of the investment management fee with respect to such assets may be waived or rebated in accordance with Chapter 5 "Investment restrictions" item (15). The maximum management fees of UCITS and other Investment Funds borne by a Sub-Fund investing in UCITS and other Investment Funds is as set out in Chapter 5 "Investment restrictions", item (15) (i.e., 2.5% p.a.).

## 7.17 INVESTMENTS IN DEBT SECURITIES

### General

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

The interest-rate risk is generally measured by modified duration (Modified Duration). Modified Duration reflects how many per cent the price of a fixed-income investment is expected to rise or fall if the general interest-rate level rises or falls by one percentage point. For example, if the Modified Duration of an investment is 5, the price of the investment will rise by approximately 5% if the general interest-rate level falls by one percentage point.

The Modified Duration of a Sub-Fund is calculated as a weighted average of the Modified Durations of the securities in the Sub-Fund's portfolio.

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

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

### Investments in Government debt securities

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

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

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

### Investments in debt securities of financial institutions

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

### Perpetual bonds

Certain Sub-Funds may invest in debt securities which do not have a fixed maturity (perpetual bonds). Perpetual bonds make regular interest payments, but never redeem the principal amount; to get back the capital invested in such bonds, investors must sell them. Perpetual bonds often include a provision that gives the bond holder or the issuer an option to take some action against the other party. In the case the bonds has an embedded call option, the issuer retains the right to retire the debt fully or partially before the maturity or at any other pre-defined date. This call provision may be detrimental to investors who run the risk of losing

a high-coupon bond. The put provision grants the investor the right to sell the issue back to the issuer at a certain date or dates. The issuer may have the option to redeem the security against cash, common stock or another debt instruments.

In addition to the normal risks related to investments in debt securities, perpetual bonds are exposed to additional risk. Timing or call risk: the issuer may retire all or part of the issue before maturity, this right will normally be exercised if market interest decline below the coupon rate of the issue and/or the credit risk of the issuer allows better funding opportunity. Volatility risk: in case the interest rate volatility increases the price of the security falls because the investor has given away a more valuable option. Marketability or liquidity risk: some of these investments are traded in a very tiny market, diminishing the ease with which such an investment may be sold. Maturity: as described above, perpetual bonds never redeem the principal amount unless a put provision is applicable and therefore capital invested can only be recovered through sale, subject to the above mentioned liquidity risk.

### **High yield bonds**

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

### **Investment grade bonds**

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

### **Unrated bonds**

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

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

### **Distressed Bonds**

Direct or indirect investment in distressed bonds (i.e. the Standard & Poors rating of which is below CCC or its equivalent) may result in additional risks for a Sub-Fund. These securities are mainly considered as speculative in terms of the issuer's ability to pay interest and the principal or to comply with the other terms of the issue documents over a long period of time.

These bonds are generally not guaranteed and may be contingent upon other outstanding securities and the issuer's creditors. Although these issues are likely to have protective qualities and characteristics, these are largely offset by great uncertainties or major exposure to adverse economic conditions. As a result, an investor may lose all of their investment, may be required to accept cash or securities with a value lower than their initial investment and/or may be required to accept extended payments. The recovery of interest and the principal may incur additional costs for the investor. In these circumstances, the returns generated by the Sub-Fund's direct or indirect investments may not adequately compensate shareholders for the risks borne.

## **7.18 STRUCTURED PRODUCTS**

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

## **7.19 INVESTMENTS IN REAL ESTATE**

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

larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies (see “Investments in Small and Medium Enterprises”).

## **7.20 FOREIGN DEPOSITORY RECEIPTS**

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

## **7.21 ESG INVESTMENT POLICY**

The application of ESG and sustainability criteria to the investment process may lead to the exclusion of securities of certain issuers for reasons other than investment; therefore, the relevant Sub-Fund may miss certain market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies following ESG practices may or may not be favoured depending on market and economic conditions, and the performance of the Sub-Fund may at times be superior or inferior to that of funds which do not use ESG or sustainability criteria.

## **7.22 LISTING**

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

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

## **7.23 ASSET CUSTODY RISK**

The assets of the Company are held in safe custody by the Custodian and investors are exposed to the risk that the Custodian may not be able to fully meet its obligation to return all the assets of the Company within a short period of time in the event of the Custodian's bankruptcy. The assets of the Company will be identified in the books of the Custodian as belonging to the Company. The securities held by the Custodian will be segregated from the other assets of the Custodian, which mitigates but does not exclude the risk of non-return in case of bankruptcy. However, such segregation does not apply to cash, which increases the risk of non-return in case of bankruptcy. The Custodian does not itself hold all the assets of the Company but uses a network of sub-custodians which are not part of the same group of companies as the Custodian. Investors are exposed to the risk of bankruptcy of sub-custodians in the same way as they are exposed to the risk of bankruptcy of the Custodian.

A Sub-fund-Fund may invest in markets where custody and/or settlement systems are not fully developed. The assets of the Sub-fund-Funds which are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risks in circumstances where the Custodian will have no responsibility.

## **7.24 COLLATERAL RISK**

Although collateral may be taken to mitigate the risk of default by a counterparty, there is a risk that the collateral taken, particularly where it is in the form of securities, may not generate sufficient cash when realised in order to settle the counterparty's liabilities. This may be due to factors such as inaccurate pricing of collateral, adverse market fluctuations in the value of collateral, deterioration in the credit rating of the collateral issuer or illiquidity of the market in which the collateral is traded. Please also refer to “Liquidity Risk” described above.

Where a Sub-fund-Fund is in turn required to deposit collateral with a counterparty, there is a risk that the value of the collateral that the Sub-fund-Fund places with the counterparty may exceed the cash or investments received by the Sub-fund-Fund.

In both cases, where there are delays or difficulties in recovering assets or cash, collateral deposited with counterparties or realising collateral received from counterparties, the Sub-fund-Fund may experience difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

For collateral in the form of cash or certain financial instruments, market risk is relevant. Collateral received by a Fund may be held either by the Custodian or by a third-party custodian. In either case, there may be a risk of loss when such assets are held due to events such as the insolvency or negligence of a custodian or sub-custodian.

## **7.25 REINVESTMENT OF COLLATERAL**

Following reinvestment of collateral, the full risk considerations set out in this section for regular investments apply.

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



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## 8. MANAGEMENT COMPANY

Through a management contract entered into for an unlimited term, the Board has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as management company (the **Management Company**) responsible, under the supervision of the Board, for the administration, management, and distribution of the Company and its Sub-Funds (the **Management Company Agreement**). In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Board in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Management Company Agreement and the central administration agreement. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of 17 December 2010.

The Management Company was incorporated as a limited liability company on 25 July 2002, and its Articles were amended for the last time on 18 September 2014 and published in the Memorial on 4 November 2014. The Memorial was replaced by the RESA on 1 June 2016. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88,591. The Management Company is approved under Chapter 14 of the Law of 17 December 2010. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.

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

- Mr Christophe Caspar, Chairman
- Mrs Katherine Blacklock
- Mr Flavien Duval
- Mr Marc Saluzzi

Mr David Baert, Mr Enrique Bouillot, Mr Arnaud Peraire Mananga, Mr Mike Schmit and Mr Emmanuel Vergeynst are the managers responsible for the day-to-day activities of the Management Company within the meaning of article 102 of the Law of 17 December 2010, and CSSF Circular 18/698.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the Law of 17 December 2010, the Management Company Agreement and the Central Administration Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall remain liable to the Company in respect of all matters so delegated. The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider. The Management Company has delegated the following functions in respect of the Company and its Sub-Funds:

- the global distribution function to EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE);
- the investment management function to the managers mentioned above in Chapter 3 "Administration of the Company" and in the Data Sheets for each Sub-Fund.

In addition, the Management Company may delegate all or part of its administrative functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

Specific details of delegated/outsourced services, the type of personal and confidential information transmitted in this context, and the country of establishment of each of the Management Company's service providers are available on the website <https://www.edmond-de-rothschild.com/site/Luxembourg/fr/asset-management/mentions-legales> in the LEGAL INFORMATION section (in the website footer), under the Luxembourg sub-section.

The terms and conditions of the remuneration of the Management Company appear in Chapter 19, "Fees and Expenses", and in more detail in the Data Sheets.

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

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

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

In particular, although it is intended that the Management Company intends to apply the proportionality rules foreseen in the ESMA guidelines 2016/411 dated 31 March 2016 on sound remuneration under the UCITS Directive and AIFMD to an extent variable from time to time with respect to the different categories of staff of the Management Company, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and
- a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website <https://www.edmond-de-rothschild.com/en/Pages/legal.aspx>. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

In the scope of its activities, the Management Company may also process personal data (“**Data**”) as Controller. The conditions under which these Data are processed are detailed in the Management Company's personal data protection charter, which is available in several languages on the website <http://www.edmond-de-rothschild.eu> in the “Your personal data” section. Additional information may also be obtained from the following email address: DPO-eu@edr.com. Investors are asked to send this charter to any natural person whose data could be processed by the Management Company as Controller, such as (as the case may be) members of their board of directors or management, their representatives, signatories, employees, executives, proxies, contact persons, agents, service providers, shareholders/unitholders/limited partners, economic beneficiaries, persons controlling their entity and/or any other related person.

In addition, the Management Company has established, implements and consistently applies prudent and rigorous liquidity risk management procedures that enable the Management Company to monitor the liquidity risks of the Sub-Funds and to ensure compliance with internal liquidity limits, so that the Sub-Funds are able, under normal market conditions, to fulfil any redemption requests submitted by Shareholders.

The Management Company uses qualitative and quantitative criteria to monitor the portfolio and the securities in order to ensure that the portfolio has adequate liquidity that is sufficient to fulfil Shareholders' redemption requests. In addition, Shareholder concentration is regularly reviewed on the basis of the data available, in order to analyse the potential impact of this concentration on the liquidity of the Sub-Funds.

The Sub-Funds' portfolios are reviewed on an individual basis with regard to liquidity risk. The Management Company's liquidity risk management procedures take into account the investment strategy, the frequency of subscription and redemption transactions, the liquidity of the underlying assets (and their valuation) and the investor base.

Under the current regulatory framework, the Management Company periodically conducts liquidity stress tests to analyse the capacity of each Sub-Fund to meet redemption requests in accordance with various asset, liability and combined stress scenarios.

Most of the Company's assets can be sold quickly and at a fair price. However, the Company may invest in less liquid securities and instruments, which may not be sold easily, quickly or at a favourable price in the event of a change in market conditions. Consequently, the Company may lose money or be subject to additional charges when selling these securities.

The Management Company may use the following techniques for liquidity management purposes:

- As described in the section entitled “Suspension of the Calculation of the Net Asset Value”, the Company may temporarily suspend the calculation of the Net Asset Value and the right of Shareholders to request the issue, redemption and conversion of Shares in a Sub-Fund or Share Class.

- As described in the section entitled “Redemption of Shares”, if on a given date redemption requests exceed 10% of the Shares outstanding in a Sub-Fund, the Company may decide to postpone processing the proportion of such requests over and above the 10% until the next Net Asset Value calculation date.

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## 9. GLOBAL DISTRIBUTOR

The Management Company has appointed, at the request and with the consent of the Company, EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) (the Global Distributor) as global distributor of the Sub-Funds, as described in the relevant Data Sheets, to provide coordination services for all the local distributors of the Shares of the relevant Sub-Fund(s).

The Global Distributor is entitled to agree investment contracts with any professional intermediary, i.e. banks, insurance companies, internet supermarkets, independent managers, brokers, management companies or any other institution whose main or ancillary business activities relate to the distribution of investment funds and relations with clients. Some intermediaries may not offer all the Sub-Funds/Classes/Sub-Classes to their clients. For more information on this subject, any clients concerned should consult the Global Distributor of the relevant Sub-Fund or their intermediaries.

In the event of a change of status, specifically under FATCA and the CRS, the intermediaries must notify the Global Distributor and/or the Company and/or the Management Company of said change within maximum 90 days from the date of change.

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

The Global Distributor does not centralise subscription orders from investors.

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## 10. INVESTMENT MANAGERS, SUB-MANAGERS, INVESTMENT ADVISORS AND TRANSITION MANAGERS

At the request and with the agreement of the Company, the Management Company may be assisted by one or more financial managers (the “**Manager(s)**”) as part of performing its portfolio management functions. The Management Company, with the agreement of the Company, has thus appointed the Managers mentioned above in Chapter 3 “Administration of the Company” and in the Data Sheets for each Sub-Fund.

It is noted that the Management Company, with the agreement of the Company, may at any time decide to appoint new Managers. However, it is understood that each new Manager identified (whether appointed subsequently to a Transition Manager or not) may not start managing the portfolio(s) being allocated to it unless it is approved by the CSSF and one month’s notice will be given to shareholders to present their shares for redemption without charge, or it otherwise obtains the agreement of all the shareholders of the Sub-Fund concerned.

Each Manager shall be in charge of the daily management (of all or part) of the assets of the Sub-Fund(s) for which it has been appointed manager. In accordance with the objective, policy and investment restrictions of each Sub-Fund, each Manager has discretionary powers to buy and sell the securities held by the Sub-Funds subject to and in accordance with the instructions received periodically from the Management Company and/or the Company.

Each Manager will execute securities transactions and select brokers/traders or other counterparties after having verified and selected the best general terms offered. For any transaction, this will involve taking into consideration all factors considered relevant, such as the magnitude of the contract, the price of the security, as well as the counterparty’s financial position and performance capacity. A Manager may select counterparties within the Edmond de Rothschild Group insofar as these appear to offer the best general terms.

Subject to the prior approval of the Company and/or the Management Company, each Manager may delegate, under its own responsibility and at its own expense, its investment management function to a third-party sub-manager (the “**Sub-Manager(s)**”) for one or more of the Sub-Fund(s) for which it has been appointed manager.

In this case, the Sub-Manager shall have discretionary management powers that will allow it to purchase and sell the securities held by the Sub-Fund(s) subject to and in accordance with the instructions received periodically from the Management Company and/or the Company. The Sub-Manager appointed by a Manager will be paid by this Manager and this delegation and the identity of the Sub-Manager will be stated in the Data Sheet for the relevant Sub-Fund as well as in Chapter 3 “Administration of the Company”.

Each Manager may, under its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed manager (the “**Investment Advisor(s)**”). These Investment Advisors will not have discretionary management powers and will be responsible for advising the Manager on investment opportunities and for providing assistance with regard to the Sub-Fund(s) for which it manages the assets. The Investment Advisor(s) shall make recommendations but will not be entitled to define a management strategy or to carry out transactions on the securities in the portfolio of the Sub-Funds concerned. The Investment Advisor(s) appointed by a Manager is (are) paid by this Manager and this appointment and the identity of the Investment Advisor are stated in the Data Sheet for the Sub-Fund concerned and in Chapter 3 “Administration of the Company”.

The Management Company may, temporarily and at its discretion, use one or more of the transition managers mentioned above in Chapter 3 “Administration of the Company” following the termination of one or more management agreements signed with one or more Manager(s) not belonging to the Edmond de Rothschild Group and potentially with a view to rebalancing the portfolio (the “**Transition Manager(s)**”) in order to adapt it to the investments planned by the new Manager. Shareholders of the Sub-Funds concerned will be informed of the termination of one or more management agreements signed with one or more Manager(s) who are not members of the Edmond de Rothschild Group and of the resumption of management of the Sub-Funds concerned by the Transition Manager(s) by means of a notice granting them one month’s notice to request the redemption of their Shares. The Transition Manager will allow the transition of this new Manager with the objective of quickly adapting the portfolio of the concerned Sub-Fund in accordance with the wishes of the new Manager. Thus, the new Manager will be able to start its management with a portfolio adapted to its philosophy at a lower cost as the remuneration of the Transition Manager will be lower than the one the new Manager would have received during the relevant period. As the replacement of a Manager is in the interest of the shareholders, the mission of the Transition Manager may start two weeks after the sending of the notice in order to bring a new dynamism in the management and a better performance as soon as possible.

The terms and conditions of the remuneration of the Investment Managers and Transition Managers appear in Chapter 19, “Fees and Expenses”, and in more detail in the relevant Data Sheets.

The Investment Managers may not retain the benefit of any cash commission or rebate paid or payable by any broker or dealer in respect of any business placed with such broker or dealer for or on behalf of the Company. However, an Investment Manager may enter into an arrangement (directly or indirectly) with a broker or dealer (which are entities and not individuals) whereby the latter agrees that part of the dealing commission it earns will be redirected to one or more third parties, nominated by the Investment Manager, as payment for services (such as operational and IT support in the context of FX transactions) that they have provided to or for the benefit of the Company. The Investment Managers may only enter into similar arrangements where (i) there is a direct and identifiable benefit for the clients of the Investment Manager and the Company, (ii) the Investment Manager is satisfied that transactions generating soft commissions are made in good faith, in strict compliance with applicable regulatory requirements, and (iii) the payment to the third party or third parties (a) is designed to improve the quality of the services provided to the Company and (b) does not impair compliance with the Investment Manager’s duty to act in the best interest of the Company. Research activities must be directly related to the activities of the Investment Manager. Such arrangements must be made by the Investment Manager on terms consistent with best market practice. The use of soft commissions will be covered in the periodic reports. Further information about such arrangements is available on request.

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## 11. DEPOSITARY AND DOMICILIARY AGENT

EDMOND DE ROTHSCHILD (EUROPE) (the **Depositary**) has been appointed as depositary of the Company under a depositary agreement (the **Depositary Bank Agreement**).

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

The Depositary Bank Agreement between the Company, the Depositary and the Management Company provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

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

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

In addition, the Depositary will:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles;
- (2) ensure that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;
- (3) carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles;
- (4) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (5) ensure that the Company's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary may not delegate any of the obligations and duties set out in items (1) to (5) above. The Depositary may not delegate its cash flow monitoring duties.

In compliance with the provisions of the Law of 17 December 2010 and the UCITS-CDR, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to third-party delegates as appointed from time to time. The Depositary has in place a decision-making process for selecting any third-party delegates to which safekeeping functions may be delegated which are based on objective pre-defined criteria and meet the sole interest of the Company and its Investors. The Depositary's liability shall not be affected by any such delegation.

The assets held in custody by the Depositary shall not be reused, transferred, pledged, sold or lent by the Depositary, or by any delegate to which the custody function has been delegated, for their own account.

The assets held in custody by the Depositary may only be reused where (i) the reuse of the assets is executed for the account of the Company; (ii) the Depositary is carrying out the instructions of the Management Company on behalf of the Company; (iii) the reuse is for the benefit of the Company and in the interest of the shareholders; and (iv) the transaction is covered by high-quality and liquid collateral received by the Company under a title transfer arrangement.

The market value of the collateral will, at all times, amount to at least the market value of the reused assets plus a premium.

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

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

- (1) the event which led to the loss is not the result of any act or omission of the Depositary or of any of its delegates;
- (2) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;
- (3) the Depositary could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with point (c) of article 19(1) of the UCITS-CDR.

The requirements referred to in points (1) and (2) in this paragraph may be deemed to be fulfilled in the following circumstances:

- natural events beyond human control or influence;
- the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;

- war, riots or other major upheavals.

The requirements referred to in points (1) and (2) above shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or any of its delegates.

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

An up-to-date list of the third-party delegates (including the global sub-custodian) appointed by the Depositary and of the delegates of these third-party delegates (including the global sub-custodian) is available on the website <https://www.edmond-de-rothschild.com/en/Pages/legal.aspx>.

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

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

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

A paper copy of the conflict of interest policy of the Depositary is available to the Company's shareholders on request at the Company's registered office.

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

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

The fees and expenses of the Depositary indicated in Chapter 19, "Fees and Expenses" are paid by the Company and are in accordance with normal practice in the Luxembourg market. The fee payable to the Depositary will be calculated every quarter on the basis of the average net assets of the Company during the quarter in question.

The Depositary will not be liable for the Company's investment decisions nor the consequences of the Company's investment decisions on its performances.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in the Prospectus.

In the scope of its activities, the Custodian may also process personal data ("**Data**") as Controller. The conditions under which these Data are processed are detailed in the Custodian's personal data protection charter, which is available in several languages on the website <http://www.edmond-de-rothschild.eu> in the "Your personal data" section. Additional information may also be obtained from the following email address: DPO-eu@edr.com. Investors are asked to send this charter to any natural person whose data could be processed by the Custodian as Controller, such as (as the case may be) members of their board of directors or management, their representatives, signatories, employees, executives, proxies, contact persons, agents, service providers, shareholders/unitholders/limited partners, economic beneficiaries, persons controlling their entity and/or any other related person.

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## 12. SHARES

The Shares are issued as registered shares and with no indication of any par value. They are registered in the register of shareholders, and the shareholders will receive confirmation in writing but no certificate representing the shares will be issued. Shares may also be held and transferred through accounts maintained with clearing systems. They are entirely paid-up. Fractional shares may be issued up to three decimal places and will have attached rights in proportion to the fraction of a Share but they will not have voting rights. The Shares do not grant any pre-emptive rights in the issue of new Shares.

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

Shares redeemed by the Company become null and void.

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

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

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

The Classes in certain Sub-Funds designated in the Data Sheets may themselves be divided into a number of Sub-Classes each with a different valuation currency by a decision of the Board. **Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class, investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the reference currency of the Sub-Fund is applied in accordance with the ESMA Opinion 34-43-296. Hedged Sub-Classes will systematically and to the extent possible fully be hedged within bandwidths ranging between 95% and 105% of the Net Asset Value of the Sub-Class in question (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 or to reduce exchange rate fluctuations between the currency of the hedged Sub-Class and other currencies within the Sub-Fund's portfolio unless specified otherwise in the Data Sheets. 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 in 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 Sub-Class in question will be allocated exclusively to that Sub-Class.**

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

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

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### 13. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

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

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

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

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares of the Sub-Fund in question in circulation on the valuation date, and rounding up or down to the closest second decimal place of the reference currency for that Sub-Fund.

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

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

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

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

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

1. The value of cash in hand or on deposit, bills and notes payable at sight, and accounts receivable, prepayments, and dividends and interest announced or that have reached maturity but not affected shall be made up of the nominal value of such assets, except insofar as it is unlikely that such value will be affected; in this latter case, the value will be determined by deducting a certain amount as the Board may consider appropriate in order to reflect the real value of those assets.
2. The valuation of securities and/or Money Market Instruments listed or dealt in on a Regulated Market will be based upon the last price known in Luxembourg on the Valuation Day, and if such securities or such instruments are traded on several markets, on the basis of the last price known at the principal market for such securities or instruments on the Valuation Day. If the last known price on any given Valuation Day is not representative, the valuation will be based upon the probable realisation value which the Board will estimate with prudence and in good faith.
3. Unquoted securities or those not dealt in on a Regulated Market will be valued on the basis of their probable realisation value, which the Board will estimate with prudence and in good faith.
4. Forwards and futures contracts and options are valued on the basis of the last known price in the market involved. The prices used are the settlement prices in the forwards and futures markets.
5. Liquid Assets are valued at their nominal value plus any accrued interest.
6. Swaps are valued at their fair market value based upon the last known price of the underlying asset.
7. Money Market Instruments which are not listed on a stock market or dealt in on a Regulated Market will be valued in accordance with market practice.

8. Derivative financial instruments which are not quoted in a securities market or traded in a Regulated Market will be valued in accordance with market practice.
9. Units or shares issued by Investment Funds are valued on the basis of their last available net asset value or on the basis of the last known market price in Luxembourg on the Valuation Day (if available).
10. Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.
11. All other assets are valued on the basis of their probable realisation value, which should be estimated using prudence and in good faith.

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

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

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

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

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

1. all borrowings, matured effects, and accounts payable;
2. all known obligations whether or not due, including contractual obligations reaching maturity which are related to payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);
3. all reserves authorised or approved by the Board, including those which have been constituted in order to meet a potential capital loss on certain investments made by the Company;
4. any other liability of the Company, of whatsoever nature, with the exception of those which are represented by the Company's own resources. When valuing the sum of such other liabilities, the Company will include in their calculation all expenses to be met by the Company comprising, without limitation the setting-up costs and the costs of subsequent amendment of the Articles, fees and expenses payable to the various different service providers such as the Management Company, the Investment Managers, the Global Distributor, the distributors and the nominees if any, the Depositary, the correspondent agents, the transfer agents, paying agents and other (sub-)contractors and employees of the Company or the Management Company, and in addition the permanent representatives of the Company in the countries in which it is subject to registration, fees for legal assistance, the audit of the annual accounts of the Company, promotional expenses, the costs of printing and publication of the documents in respect of the sale of the Shares, the cost of printing the annual and interim financial statements, the costs of holding General Meetings and the meetings of the Board, reasonable travel expenses of the members of the Board, including their insurance premiums, assistance fees, research expenses, registration declaration expenses, all taxes and duties exacted by government authorities and securities markets, the costs of publishing the prices for issue, redemption, and conversion and all other operating expenses including financial, bank, and brokerage costs incurred during the purchase and sale of assets or otherwise, and all other administrative expenses.

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

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

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

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

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

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

- a) throughout every period during which a stock market or exchange which is the principal market or the main stock market where a substantial proportion of the investments of one or several Sub-Funds is quoted is closed, except on the days on which they are normally closed, or during which trading on such market is subject to significant restrictions or are suspended;
- b) during a political, financial, military, monetary, or social situation, or any event of force majeure, which is beyond the liability or power of the Company, and makes it impossible to dispose of the assets of one or more Sub-Funds by reasonable normal means without giving rise to serious prejudice to the interests of the shareholders;
- c) during any breakdown in the communications normally employed to determine the prices of any investment of the relevant Sub-Fund(s) or the current prices on any exchange or market;
- d) during restrictions on foreign exchange or the transfer of capital which may prevent the execution of transactions to the account of the Company or relevant Sub-Fund(s) or when restrictions on asset purchase or sale to the account of the Company cannot be implemented at normal exchange rates;
- e) when the Board so decides, subject to the observance of the principle of equal treatment between the shareholders and the applicable laws and regulations (i) following the invitation to an extraordinary General Meeting of the Company, a Sub-Fund or a Class or Sub-Class which intends to make a decision in respect of the liquidation, dissolution or the merger of the Company or of a Sub-Fund or of a Class or Sub-Class, and (ii) when the Board has the power following a decision to liquidate or wind up or merge a Sub-Fund, a Class, or a Sub-Class;
- f) in the event that the Management Company in its capacity as central administration and its sub-contractor do not have the means to determine the price of Investment Funds in which the relevant Sub-Fund has invested (when the calculation of the net assets value of the Investment Funds in question has been suspended);
- g) throughout the period during which, in the opinion of the Board, there are circumstances beyond the control of the Board where it would be impossible or detrimental for shareholders to continue to subscribe, redeem and/or convert shares in a Sub-Fund.

In accordance with the Law of 17 December 2010, the issue and redemption of Shares shall be prohibited:

- (i) during any period where the Company has no depositary; and
- (ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

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

Notice of the suspension of the calculation of the Net Asset Value will be given to the affected investors by appropriate means as the Board may decide if the expected duration of the suspension exceeds three (3) Business Days.

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

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

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### **15.1 GENERAL**

The issue of Shares takes place every Valuation Day, following the terms and conditions provided in the Data Sheet for each Sub-Fund. The Company reserves the right to accept or refuse partially or fully any subscription request without being obligated to justify its decision.

The Shares may be subscribed with the Transfer Agent or an authorised distributor. Requests may be accepted by facsimile transmission or, at the discretion of the Transfer Agent and or the Board, by other means of telecommunication. An application form can be obtained from the Management Company or from the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), section "Institutional & Fund Services", directory "FUND CENTER". For subscriptions, the subscriber will receive only a written confirmation. The Board may at its sole discretion reject any subscription orders from any investor.

The Sub-Transfer Agent is entitled to receive subscription orders from distributors previously agreed upon by the Management Company or the Global Distributor with a view to facilitate the order processing of distributors in another time zone than Luxembourg.

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

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

A Sub-Fund may be subject under the relevant Data Sheet to minimum subscription or holding requirements. These minimum subscription or holding requirements may be waived or varied on a case-by-case basis, by the Company or the Transfer Agent and do not apply to subscriptions made by the Management Company or any other entity belonging to the Edmond de Rothschild Group including the UCI, UCITS and the investment vehicles managed by one of the Edmond de Rothschild Group entities.

### **15.2 INITIAL SUBSCRIPTIONS**

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

### **15.3 ONGOING SUBSCRIPTIONS**

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

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

Subscriptions may be addressed to the Transfer Agent or an authorised distributor in the form of a sum subscribed in the valuation currency of the Sub-Fund concerned or of a number of Shares to be subscribed.

The Shares may at the discretion of the Transfer Agent and/or the Board be issued in exchange for a contribution in kind of securities or other assets to the Sub-Funds, provided that such securities or assets comply with the investment policies and investment restrictions applicable to the relevant Sub-Fund and have a value equal to the issue price of the relevant Shares. Assets contributed to the Sub-Fund under the conditions indicated above will be valued separately in a special report by the approved statutory auditor of the Company. Such contributions in kind of securities or other assets are not subject to brokerage fees. The Board will only have recourse to this option if (i) such is the request of the investor in question; and (ii) if the transfer does not have a negative effect on the existing shareholders in the relevant Sub-Fund. All expenses in respect of a contribution in kind will be borne by the requester(s) unless the Board is of the opinion that such a contribution is in the best interests of the Sub-Fund and its shareholders, in which case the Sub-Fund may bear such costs.

Instructions for subscriptions which the Transfer Agent or an authorised distributor considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Transfer Agent's satisfaction. The Transfer Agent and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

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

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

Subscription prices are based upon the Net Asset Value plus an subscription fee of a maximum of 5% which is paid to the distributors, nominees, brokers or other intermediaries (including Global Distributor) which form a part of the distribution network (including business introducers) as specified in the Data Sheets. The maximum subscription fee applicable to each Sub-Fund is determined in the Data Sheets.

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

In the event that a Class or Sub-Class closed to subscription following the redemption of all of the Shares issued in the Class or Sub-Class involved is reopened to subscriptions or in the event that no Shares of a Class or Sub-Class are subscribed at the initial subscription of the Sub-Fund, as provided in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Class or Sub-Class concerned will at the moment of the launch of the Class or Sub-Class be EUR 100, USD 100, CHF 100, AUD 100, ILS 100, RMB 100, SEK 100, GBP 100, KRW 100,000 or JPY 10,000, depending on the relevant valuation currency or any other price decided by the Board as indicated in the relevant Data Sheet.

All subsequent subscriptions to the initial subscription of a Class or Sub-Class will be made upon the basis of the Net Asset Value of the Class or Sub-Class concerned.

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

In adherence to international regulations and the laws and regulations of Luxembourg (including the law of 12 November 2004 regarding the money laundering and the financing of terrorism, as amended), and the applicable Circulars of the CSSF, professionals in the financial sector are subject to anti-money laundering and/or financing terrorism requirements. As part of these requirements, the Transfer Agent or an authorised distributor must, in principle, identify investors in the Company. The Transfer Agent or an authorised distributor may require investors to furnish any documents it deems necessary to perform this identification requirement.

In the case of the investor delaying or not providing the required documents, the subscription order may not be accepted and, in the case of redemption, the payment of the redemption proceed may not be made. None of the Company, the Transfer Agent or an authorised distributor shall be responsible for delays in execution or non-execution of transactions resulting from the investor not having furnished the required documentation or having supplied incomplete documentation.

Shareholders may be required from time to time, to furnish additional documents or updates, in compliance with legal and regulatory requirements.

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

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

The Board may, in its sole discretion, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

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

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

**Over and above any liability provided under the applicable law, every shareholder who cannot be qualified as an Institutional Investor who holds Shares must hold the Company, the Management Company, the Board, the Transfer Agent or an authorised distributor and the other shareholders harmless from all damages and indemnify them for all harm, loss, and expense which may arise either in respect of such holding in the event that the shareholder concerned has submitted misleading or incorrect documentation or in respect of such deceitful or incorrect declarations to justify dishonestly their status as an Institutional Investor or has failed to notify the Company of the loss of such status.**

**Institutional Investors who subscribe in their name but to the account of third parties should certify to the Transfer Agent or an authorised distributor that such subscription has been effected to the account of an investor considered to be an Institutional Investor. The Company, the Transfer Agent or an authorised distributor may at any time at their own discretion require all the supporting documents necessary to certify that the final beneficiary of the shares in question is considered to be an Institutional Investor.**

#### **15.7 SALE OF SHARES IN FOREIGN COUNTRIES**

The local offer documents of the Company may provide:

- (i) The possibility for investors to subscribe to regular savings plans. The fees of the savings plans are not higher than one third of the amounts to be subscribed during the first year.
- (ii) The option for an investor to appoint a distributor or paying agent, who should forward orders in their name to the account of the investor and be registered as the holders of the Shares.
- (iii) The option for the paying agents in Italy to debit investors who are resident in Italy for the additional fees inherent in the execution of orders for subscriptions, redemptions, or conversions of the Shares.

## **15.8 NOTE TO US PERSONS**

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

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

## **15.9 WITHDRAWAL OF REQUESTS FOR SUBSCRIPTION**

A shareholder may withdraw a request for subscription of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Transfer Agent or an authorised distributor before the termination of the period of suspension. If the subscription request is not withdrawn, the Company shall proceed to subscribe on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. Subscription requests are in principle irrevocable and all other requests to withdraw a subscription request are therefore at the sole discretion of the Board, and will only be considered if received before the applicable subscription cut-off time for the relevant Sub-Fund.

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## 16. REDEMPTION OF SHARES

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

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

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

Instructions for redemptions which the Transfer Agent or an authorised distributor considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Transfer Agent's satisfaction. The Transfer Agent and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

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

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

For each Sub-Fund, the proceeds of the redemption will be paid within such period of time as is specified in the Data Sheets. The proceeds of the redemption may be converted into any freely transferable currency, at the request of the shareholder and at their expense.

For all Sub-Funds, redemption orders should be addressed to the Transfer Agent or an authorised distributor and may be made either for a specific number of Shares or for an amount to be redeemed.

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

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

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

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

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

If following a redemption order the cumulative Net Asset Value of the Shares held by any shareholder in a Sub-Class or a Class is lower than any minimum investment that may have been indicated in the Data Sheet of the Sub-Fund concerned, the Board may, on a discretionary basis, after requesting the shareholder to subscribe such sums as may be necessary to reach the minimum investment or to convert their shares into another Class or Sub-Class of the same or another Sub-Fund, decide to proceed to a forced redemption of

all of the shares held by the shareholder if the latter has not regularised their situation within a period of one month following the request for regularisation.

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

**Withdrawal of requests for redemption**

A shareholder may withdraw a request for redemption of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Transfer Agent or an authorised distributor before the termination of the period of suspension. If the redemption request is not withdrawn, the redemption will be processed on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. Redemption requests are in principle irrevocable and all other requests to withdraw a redemption request are therefore at the sole discretion of the Board, and will only be considered if received before the applicable redemption cut-off time for the relevant Sub-Fund.

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### **17.1 GENERAL**

Requests for conversion should be sent to the Transfer Agent or an authorised distributor, the sales agents or distributors at its registered office in Luxembourg. Requests may also be accepted by facsimile transmission or, at the discretion of the Board, by other means of telecommunication.

Instructions for conversion which the Transfer Agent or an authorised distributor considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Transfer Agent's satisfaction. The Transfer Agent will be liable for any losses which may result from delays that arise from unclear instructions.

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

### **17.2 TYPES OF SHARE CONVERSION**

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

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

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

### **17.3 LIMITATIONS APPLIED TO CONVERSIONS**

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

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

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

### **17.4 TERMS AND CONDITIONS FOR CONVERSIONS**

The conversion of Shares between Sub-Funds or Classes is effected and processed technically as a redemption from the Divested Class followed by a subscription in the Invested Class.

Conversion requests must be received before the earliest of (i) the redemption cut-off time of the Divested Class and (ii) the subscription cut-off time of the Invested Class. Any conversion requests received after that will be deferred to the following Valuation Day to avoid investor's money remaining non-invested.

Example for two Classes with a daily NAV. The Valuation Day is D:

- Divested Class with a redemption cut off time D at 12.30 pm.
- Invested Class with a subscription cut off time D-1 at 4.00 pm.

In order to be processed on D, conversion requests must be received before 4.00 pm D-1.

The same principle applies in case where the Divested Class and the Invested Class do not have the same Valuation Day.

Within one and the same Sub-Fund, the conversion of one Sub-Class denominated in one currency into a Sub-Class denominated in another currency is performed on the basis of the Net Asset Value calculated on the same Valuation Day for the two Classes, the Divested and Invested Classes, as determined in the redemption conditions of the Divested Class.

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

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

The conversion will be effected according to the following formula:

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

- A being the number of Shares in the Invested Class;
- B being the number of Shares in the Divested Class;
- C being the Net Asset Value of the Shares in the Divested Class;
- D being the Net Asset Value of the Shares in the Invested Class;
- E being the selling exchange rate of the currency in the Invested Class expressed in terms of the currency of the Divested Class.

### 17.6 CONVERSION FEE

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

### 17.7 WITHDRAWAL OF REQUESTS FOR CONVERSION

A shareholder may withdraw a request for conversion of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Transfer Agent, the Sub-Transfer Agent or an authorised distributor before the termination of the period of suspension. If the conversion request is not withdrawn, the conversion will be processed on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. Conversion requests are in principle irrevocable and all other requests to withdraw a conversion request are therefore at the sole discretion of the Board, and will only be considered if received before the applicable conversion cut-off time.

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## 18. PRICE ADJUSTMENT POLICY

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the Net Asset Value is set out in Chapter 13 “Definition and calculation of the Net Asset Value“. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”. To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the Net Asset Value.

To mitigate the effect of dilution, the Net Asset Value may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value. The Board will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Board may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- a) a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- b) a Sub-Fund is experiencing large levels of net subscriptions relevant to its size;
- c) a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day;
- d) in any other case where the Board is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner.

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**19.1 FEES**

**19.1.1 Global management fee**

The global management fee to be paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers, the Transition Managers (where applicable) and the Global Distributor is disclosed in respect of each Sub-Fund as a maximum percentage in the Data Sheet. The global management fee is payable quarterly in arrears and calculated on the average Net Asset Value of the relevant Class of the relevant Sub-Fund over the relevant quarter.

The global management fee will be allocated between the Management Company, the Investment Managers, the Global Distributor and any Transition Managers, as agreed from time to time in writing between the parties.

However, it is understood that Transition Managers will not receive performance or outperformance fees for their services.

**19.1.2 Performance and outperformance fees**

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the **Performance Fee**). The Performance Fee payable out of the assets of a Sub-Fund will, unless otherwise set out in a Data Sheet, be calculated either on the basis of the calculation models described below or any other model specified in each Data Sheet.

**(a) Performance fee (Performance Model 1)**

Performance Model 1 is a model based on a benchmark index (that is, a performance fee model under which such fees may only be levied when the Sub-fund in question outperforms its benchmark index), these fees are accrued on each Valuation Day and paid yearly on the basis of the net asset value (net of all costs). This performance fee may become payable to the Management Company and/or the Managers in accordance with the following procedures:

**Benchmark index:** The benchmark index of each Share Class or Sub-class of each sub-fund is specified in the relevant section of each Sub-fund's Data Sheet.

The performance fee is calculated by comparing the performance of the Sub-fund's share with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision will be applied to the outperformance at the rate indicated in each Sub-fund's Data Sheet.

In cases where the Sub-fund's share outperforms that of its benchmark index— and even if the share's performance is negative – a performance fee may be deducted after the crystallisation period of 12 months.

A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).

In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The crystallisation period for calculating performance fees will end on the date specified in each Sub-fund's Data Sheet (the "**Crystallisation Period**").

This performance fee is payable annually after calculating the last net asset value for the Crystallisation Period.

The Crystallisation Period is at least one year. The first Crystallisation Period runs from the date of creation of the share to the end date of the first Crystallisation Period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past under-performance may be activated. To that end, the reference period may comprise no more than 4 additional Crystallisation Periods, and may therefore be five years (the "**Reference Period**"), in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this Reference Period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first Crystallisation Period in the Reference Period must be offset over the course of at least 5 Crystallisation Periods before it can be forgotten.

At the end of each Crystallisation Period:

**A. If the reference period comprises fewer than 5 Crystallisation Periods:**

**1) If the Sub-Fund's share outperforms its benchmark:**

**a) At the end of the first Crystallisation Period in the Reference Period:** the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

**b) At the end of each subsequent Crystallisation Period (other than the first Crystallisation Period) in the Reference Period:** the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

- (i) If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next Crystallisation Period, within the limit of no more than 5 Crystallisation Periods per Reference Period.
  - (ii) If the over-performance offsets the residual under-performance that has accrued over the Reference Period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.
- 2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next Crystallisation Period and is added to the residual under-performance inherited from the previous Crystallisation Periods. A performance fee will only be provisioned/paid after the under-performance accrued over the Reference Period is offset.

**B. If the reference period already comprises 5 Crystallisation Periods:**

- 1) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The residual non-offset under-performance inherited from the first Crystallisation Period is forgotten. The residual under-performance that accrues over the following Crystallisation Periods, including under-performance in the Crystallisation Period that just ended, will be carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.
- 2) **If the Sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the Reference Period, offsetting, as a priority, the earliest cases of under-performance within the Reference Period:
- a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next Crystallisation Period will depend on whether or not the residual under-performance of the first Crystallisation Period is offset:
    - (i) If the residual under-performance from the first Crystallisation Period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the Reference Period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the Reference Period is offset.
    - (ii) If the residual under-performance from the first Crystallisation Period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following Crystallisation Period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.
  - b) If the observed over-performance offsets the residual underperformance accrued over the Reference Period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new Reference Period of no more than five years.

**Calculation method**

$Amount\ of\ provision = MAX(0; NAV(t) - Target\ NAV(t)) \times performance\ fee\ rate$

*NAV (t): net assets at the end of year t*

*Reference NAV: last net asset value of the previous reference period*

*Reference date: date of reference NAV*

$Target\ NAV(t) = Reference\ NAV \times (benchmark\ index\ value\ on\ date\ t / benchmark\ index\ value\ on\ the\ reference\ date)$  adjusted for subscriptions, redemptions and dividends.

**Examples:**

*The examples below are based on the assumption of zero subscriptions, redemptions and dividends.*

**Example 1:**

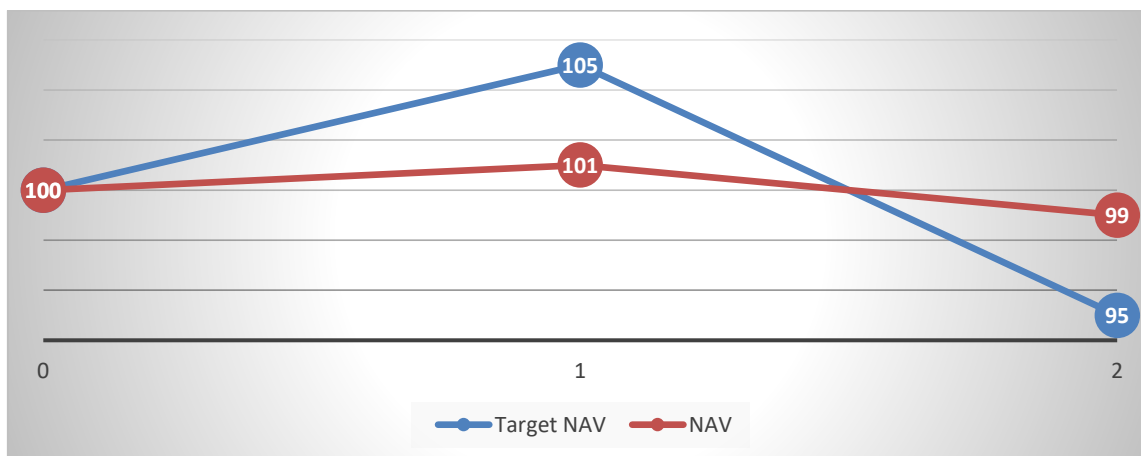
Period	0	1	2
Target NAV	100	105	95
NAV	100	101	99
Basis of calculation: NAV-Target NAV		-4	4

Period	Combined share performance*	Combined index performance*	Combined relative performance*	Share performance in previous year	Index performance in previous year	Relative performance in previous year	Fees charged**	Renewed period "R" / Extended period "E" or Deferred period "D"
0-1	1	5	-4	1	5	-4	No	E

0-2	-1	-5	4	-2	-10	8	Yes	R
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\*from start of reference period

\*\* for outperformance



0-1 period: The NAV for the reference period is less than the Target NAV (101 versus 105, differential/relative performance from start of reference period -4). No performance fee is therefore charged and the initial one-year reference period is extended by an additional year. The reference NAV is unchanged.

0-2 period: The NAV for the reference period is higher than the Target NAV (99 versus 95, differential/relative performance from start of reference period of 4). Absolute performance from the start of the reference period is negative (end of reference period NAV: 99 < NAV start of reference period: 100). A performance fee is charged, its basis of calculation is equal to the combined relative performance since the start of the reference period (4). Its amount is equal to the basis of calculation multiplied by the performance fee rate. The reference period is renewed and a new reference NAV is set at 99.

**Example 2:**

Period	0	1	2	3	4	5
Target NAV	100	102	104	106	108	110
NAV	100	101	101	105	106	107
Basis of Calculation: NAV-Target NAV		-1	-3	-1	-2	-3

Period	Combined share performance*	Combined index performance*	Combined relative performance*	Share performance in previous year	Index performance in previous year	Relative performance in previous year	Fees charged**	Renewed period "R" / Extended period "E" or Deferred period "D"
0-1	1	2	-1	1	2	-1	No	E
0-2	1	4	-3	0	2	-2	No	E
0-3	5	6	-1	4	2	2	No	E
0-4	6	8	-2	1	2	-1	No	E
0-5	7	10	-3	1	2	-1	No	D

\*from start of reference period

\*\* for outperformance

0-1 and 0-2 periods: The absolute performance generated over the period is positive (NAV > reference NAV) but the relative performance is negative (NAV < Target NAV). No performance fee is charged. The reference period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV is unchanged.

0-3 period: The absolute performance generated over the period is positive (5) and the relative performance generated over the year is positive (4), but the cumulative relative performance since the start of the reference period (0-3) is negative (-1). Therefore, no performance fee is charged. The reference period is extended by an additional year. The reference NAV is unchanged.

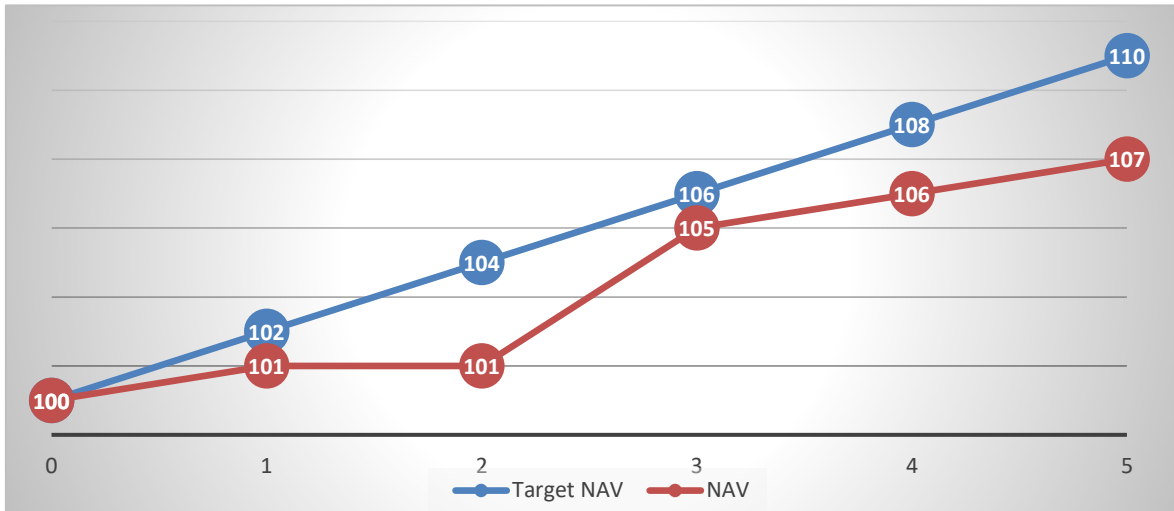
0-4 period: Negative relative performance over the period, no performance fee, the reference period is extended again by an additional year for the fourth and last time. The reference NAV is unchanged.

0-5 period: Relative performance over a negative period, no performance fee is charged. The reference period has reached its maximum duration of five years and therefore cannot be extended. A new reference period is established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (105: year-end NAV over the current reference period having the highest combined relative performance, in this case of -1).

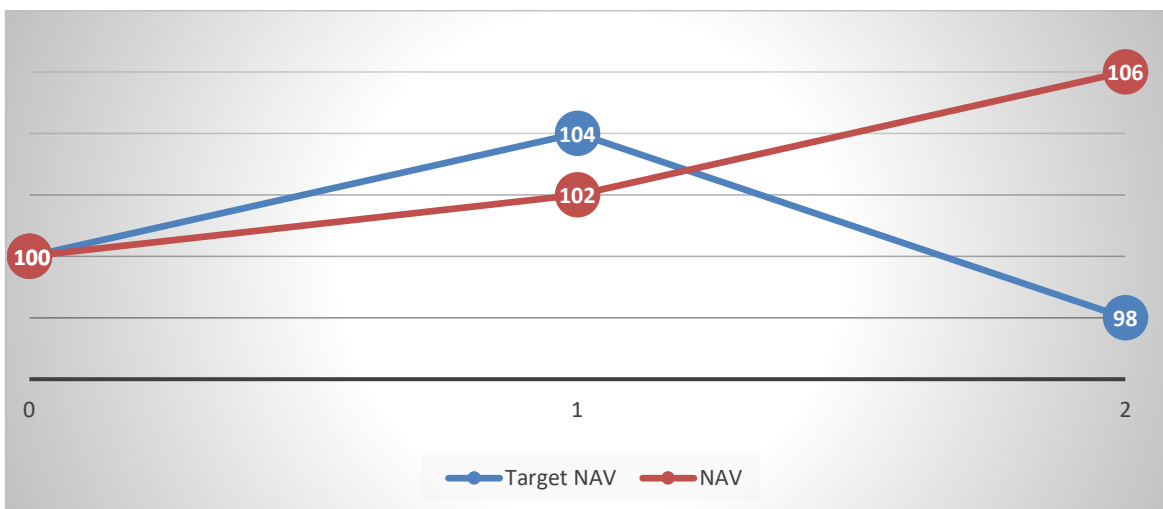


**Example 3:**

Period	0	1	2
Target NAV	100	104	98
NAV	100	102	106
Basis of calculation: NAV-Target NAV		-2	8



Period	Combined share performance*	Combined index performance*	Combined relative performance*	Share performance in previous year	Index performance in previous year	Relative performance in previous year	Fees charged**	Renewed period "R" / Extended period "E" or Deferred period "D"
0-1	2	4	-2	2	4	-2	No	E
0-2	6	-2	8	4	-6	10	Yes	R



0-1 period: Positive absolute performance but underperformance of -2 (102-104) over the reference period. No performance fee is charged. The reference period is extended by one year. The reference NAV is unchanged.

0-2 period: Positive absolute performance and outperformance of 8 (106-98). A performance fee is therefore charged with a basis of calculation of 8. The reference period is renewed, a new reference NAV is set at 106.

**Example 4:**

Period	0	1	2	3	4	5	6
Target NAV	100	108	110	118	115	110	111
NAV	100	104	105	117	103	106	114
Reference NAV	100	100	100	100	100	100	117
Basis of calculation: NAV-Target NAV		-4	-5	-1	-12	-4	3

Period	Combined share performance *	Combined index performance *	Combined relative performance*	Share performance in previous year	Index performance in previous year	Relative performance in previous year	Fees charged**	Renewed period "R" / Extended period "E" or Deferred period "D"	Change in reference NAV
0-1	4	8	-4	4	8	-4	No	E	No
0-2	5	10	-5	1	2	-1	No	E	No
0-3	17	18	-1	11	7	4	No	E	No
0-4	3	15	-12	-12	-3	-9	No	E	No
0-5	6	10	-4	3	-4	7	No	D	Yes
3-6	-3	-5	3***	8	2	6	Yes	R	Yes

\*from start of reference period

\*\* for outperformance

\*\*\* rounded

0-1 period: The performance of the share is positive (4) but lower than that of the benchmark index (8) over the reference period. No performance fee is payable. The reference period is extended by one year. The reference NAV remains unchanged (100).

0-2 period: The performance of the share is positive (5) but lower than that of the benchmark index (10) over the reference period. Therefore, no performance fee is payable. The reference period is extended by one year. The reference NAV remains unchanged (100).

0-3 period: The performance of the share is positive (17) but lower than that of the benchmark index (18) over the reference period. Therefore, no performance fee is payable. The reference period is extended by one year. The reference NAV remains unchanged (100).

0-4 period: The performance of the share is positive (3) but lower than that of the benchmark index (15) over the reference period. Therefore, no performance fee is payable. The reference period is extended by one year. The reference NAV remains unchanged (100).

0-5 period: The performance of the share is positive (6) but lower than that of the benchmark index (10) over the reference period. Therefore, no performance fee is payable. The reference period has reached its maximum duration of five years and therefore cannot be extended. A new reference period shall be established, beginning at the end of year 3, with the year-end NAV of year 3 as the reference NAV (117: year-end NAV over the current reference period having the highest combined relative performance, in this case of -1).

3-6 period: The performance of the share is negative (-3) but higher than that of the benchmark index (-5). A performance fee is therefore charged, with the basis of calculation being the combined relative performance since the beginning of the period, i.e. NAV (114)-Target NAV (111): 3. The reference NAV becomes the NAV at the end of the period (114). The reference period is renewed.

#### (b) Performance fee 2 (performance model 2)

Performance model 2 is a model based on a benchmark index (that is, a performance fee model under which such fees may only be levied when the Sub-fund in question outperforms its benchmark index), these fees are accrued on each Valuation Day and paid yearly on the basis of the net asset value (net of all costs). This performance fee may become payable to the Management Company and/or the Managers in accordance with the following procedures:

**Benchmark index:** The benchmark index of each Share Class or Sub-class of each sub-fund is specified in the relevant section of each Sub-fund's Data Sheet.

The performance fee is calculated by comparing the performance of the Sub-fund's shares with that of an index-linked reference asset. The index-linked reference asset replicates the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

The performance surplus is calculated net of all fees (with the exception of the performance fee).

When the share's performance exceeds that of its benchmark, a provision will be applied to the net asset value, at the rate indicated in each Sub-fund's Data Sheet.

**A performance fee may be charged when the absolute performance of the share over its Reference Period is negative, provided that the performance of this share exceeds that of its benchmark over the same Reference Period.**

A provision is made for the performance fees each time the net asset value is calculated.

When shares are redeemed, the Management Company and/or the Managers receive the portion of the performance fee corresponding to the shares redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot exceed the provision.

The reference period for calculating the performance fee will end on the date specified in each Sub-fund's Data Sheet (the **Reference Period**).

The crystallisation period, that is, the interval at which the performance fee, if any, must be paid to the Management Company, is at least 12 months. The first crystallisation period will commence on the launch date of the Class or Sub-class and will end on the date immediately preceding the next crystallisation period or the following one, such that the crystallisation period is at least 12 months. The performance fee is payable annually, once the final net asset value for the Reference Period has been calculated.

At the end of the Reference Period, if the performance of the share is lower than that of its benchmark index over the Reference Period, the fee will not be paid and the Reference Period will be extended by one year. The Reference Period may be extended four times. Therefore, after five years, the compensation mechanism for past underperformance may be reset. This means that, after five consecutive years without crystallisation, uncompensated underperformance from over five years ago will no longer be taken into account when calculating the performance fee.

At the end of a Reference Period of five years, if the performance of the share is lower than that of its benchmark index, the period will not be extended. A new Reference Period will then be established, beginning at the end of the previous Reference Period.

At the end of the Reference Period:

- if the difference between the NAV of the share and its target NAV is positive, a performance fee will be charged. This NAV becomes the new reference NAV;
- if the difference between the NAV of the share and its target NAV is negative, a performance fee will not be charged and:
  - if the share has a Reference Period of less than five years, this period will be extended by one year. The reference NAV remains unchanged;
  - if the Reference Period is five years or more, this will end and the NAV calculated at the end of this Reference Period will become the new reference NAV.

#### Calculation method

Amount of provision = MAX (0; NAV(t) – Target NAV(t)) × performance fee rate

NAV(t): net asset value as at date t

Reference NAV: final net asset value of the preceding Reference Period

Reference Date: date of reference NAV

Target NAV(t) = Reference NAV × (benchmark index value on date t/benchmark index value on Reference Date) adjusted for subscriptions, redemptions and dividends.

#### Examples:

The examples below are based on the assumption that there are no subscriptions, redemptions or dividends.

#### Example 1:

<i>Period</i>	<i>0</i>	<i>1</i>	<i>2</i>
<i>Target NAV</i>	100	105	95
<i>NAV</i>	100	101	99
<i>Calculation basis: NAV-Target NAV</i>		-4	4

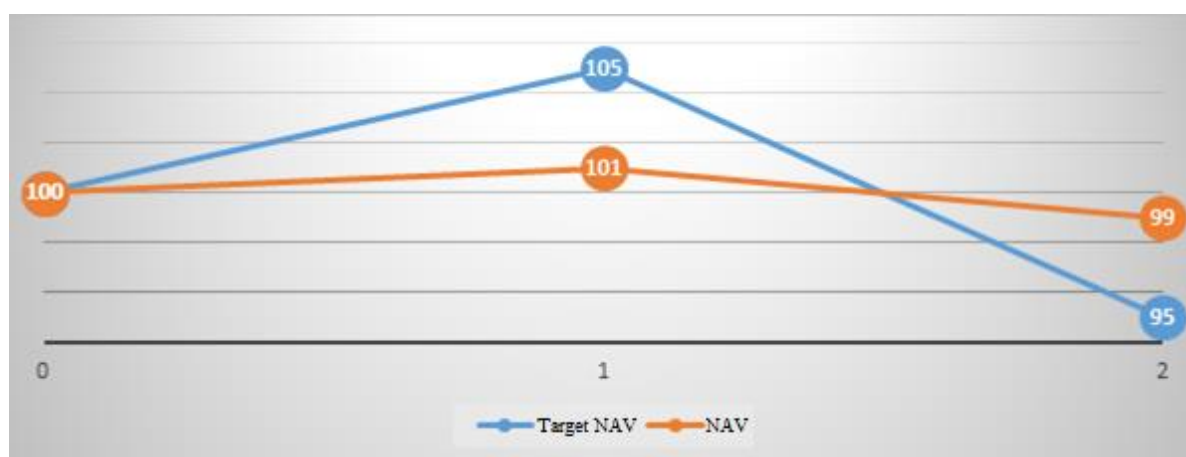
<i>Period</i>	<i>Cumulative performance of the share*</i>	<i>Cumulative performance of the index*</i>	<i>Cumulative relative performance*</i>	<i>Share performance over the previous year</i>	<i>Index performance over the previous year</i>	<i>Relative performance in the previous year</i>	<i>Fees charged**</i>	<i>Renewed/extended period</i>
<i>0-1</i>	1	5	-4	1	5	-4	No	Extension

0-2	-1	-5	4	-2	-10	8	Yes	Renewal
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\* from the beginning of the Reference Period

\*\* according to outperformance

- period 0-1: the NAV for the Reference Period is lower than the Target NAV (101 vs. 105, a differential/relative performance since the beginning of the Reference Period of -4). No performance fee is therefore charged and the initial Reference Period of one year is extended by one more year. The reference NAV remains unchanged.
- period 0-2: the NAV for the Reference Period is higher than the Target NAV (99 vs. 95, a differential/relative performance since the beginning of the Reference Period of 4). The absolute performance since the beginning of the Reference Period is negative (NAV at the end of the Reference Period: 99 < NAV at the beginning of the Reference Period: 100). A performance fee is charged, the calculation basis of which is the cumulative relative performance since the beginning of the Reference Period (4). Its amount corresponds to the calculation basis multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.



Example 2:

Period	0	1	2	3	4	5
Target NAV	100	102	104	106	108	110
NAV	100	101	101	105	106	107
Calculation basis: NAV-Target NAV		-1	-3	-1	-2	-3

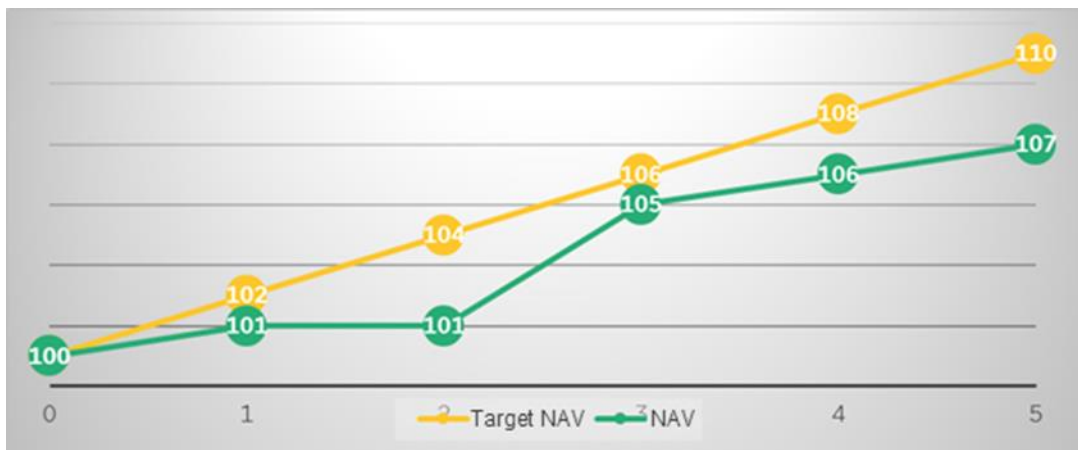
Period	Cumulative performance of the share*	Cumulative performance of the index*	Cumulative relative performance*	Share performance over the previous year	Index performance over the previous year	Relative performance in the previous year	Fees charged**	Renewed/extended period
0-1	1	2	-1	1	2	-1	No	Extension
0-2	1	4	-3	0	2	-2	No	Extension
0-3	5	6	-1	4	2	2	No	Extension
0-4	6	8	-2	1	2	-1	No	Extension
0-5	7	10	-3	1	2	-1	No	Renewal

\* from the beginning of the Reference Period

\*\* according to outperformance

- periods 0-1 and 0-2: the absolute performance obtained over the period is positive (NAV > reference NAV), but the relative performance is negative (NAV < target NAV). No performance fee is charged. The Reference Period is extended by one year at the end of the first year and by an additional year at the end of the second year. The reference NAV remains unchanged.
- period 0-3: the absolute performance obtained over the period is positive (5) and the annual relative performance is positive (4), but the cumulative relative performance since the start of the Reference Period (0-3) is negative (-1). As a result, no performance fee is charged. The Reference Period is extended by an additional year. The reference NAV remains unchanged.
- period 0-4: negative relative performance over the period: no performance fee, the Reference Period is extended by an additional year for the fourth and final time. The reference NAV remains unchanged.

- period 0–5: negative relative performance over the period: no performance fee is charged and the Reference Period is renewed, as this has already been extended four times. A new reference NAV is set at 107.



**Example 3:**

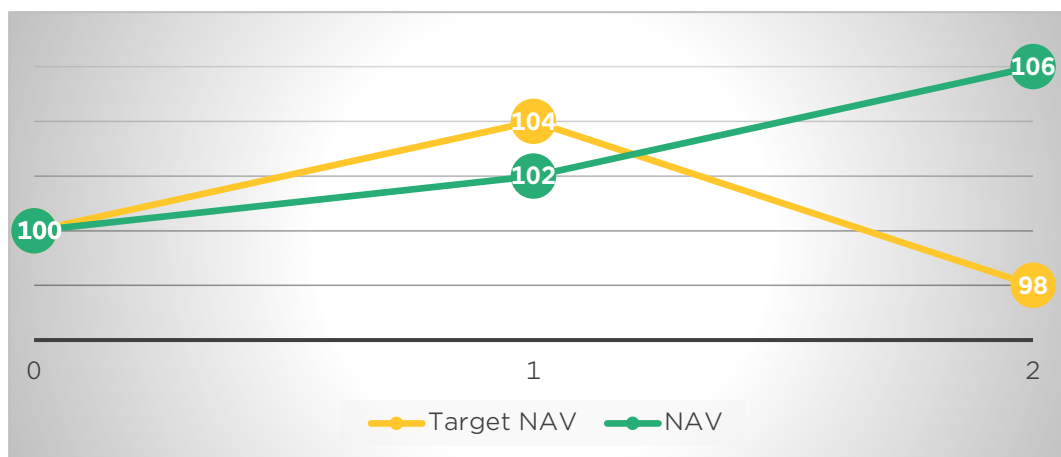
Period	0	1	2
Target NAV	100	104	98
NAV	100	102	106
Calculation basis: NAV-Target NAV		-2	8

Period	Cumulative performance of the share*	Cumulative performance of the index*	Cumulative relative performance*	Share performance over the previous year	Index performance over the previous year	Relative performance in the previous year	Fees charged**	Renewed/extended period
0-1	2	4	-2	2	4	-2	No	Extension
0-2	6	-2	8	4	-6	10	Yes	Renewal

\* from the beginning of the Reference Period

\*\* according to outperformance

- period 0–1: positive absolute performance, but underperformance of -2 (102-104) over the Reference Period. No performance fee is charged. The Reference Period is extended by one year. The reference NAV remains unchanged.
- period 0–2: positive absolute performance and outperformance of 8 (106-98). A performance fee is charged on the calculation basis of 8. The Reference Period is renewed, a new reference NAV is set at 106.



Such Performance and outperformance fees, if any, will be allocated between the Management Company and the Investment Managers as agreed from time to time in writing between the parties.

### **19.1.3 Retrocession fee arrangements**

The Management Company, each Investment Manager and the Global Distributor may enter into retrocession fee arrangements with any intermediary which forms part of the distribution network (including business introducers) in relation to their distribution services. Any such retrocession fee may be paid by either by the Management Company, the relevant Investment Manager or the Global Distributor out of its own assets (or remuneration). The Management Company, an Investment Manager or the Global Distributor may instruct from time to time in writing the Company to pay all or part of its own remuneration directly to any intermediary which forms part of the distribution network (including business introducers).

### **19.1.4 Remuneration of the Depositary and of the Management Company in relation to the administrative function**

The Depositary and the Management Company (in remuneration of its administrative services to the Company) will be entitled to a remuneration out of the assets of the Company at a global rate of max. 0.31% per year, payable quarterly and calculated on the basis of the average net assets of the Sub-Funds over the relevant quarter. Such global fee will be allocated between the Depositary, the Management Company and any sub-contractor of the Depositary or the Management Company as agreed from time to time in writing between the parties. In addition to this global remuneration, the Depositary Bank and the Management Company are entitled to receive other commissions and fees applied for processing specific operations and transactions. These commissions and fees are negotiated and agreed from time to time between the Company and the Depositary Bank and/or the Management Company as stated in the relevant service agreements.

## **19.2 EXPENSES**

The Company will bear the expenses related to its incorporation, distribution, and its operation. These include, in particular, the remuneration of the Management Company, the Investment Managers, the Global Distributor, the intermediaries which form a part of the distribution network (including business introducers) and the Depositary, the fees of the statutory auditor, tax consultants and of the legal counsel, the expenses for printing and distribution of the Prospectus and KID(s), and the periodical reports, brokerage for securities, fees, taxes and expenses related to the movement of securities or cash (being provided that transaction fees in favour of the Investment Managers are subject to cap at 0.20% per transaction or 5% of coupons), interest and other expenses from loans, costs and expenses for investment research, Luxembourg subscriber tax and other taxes which may be linked to the business, the charges due to the supervisory authorities of the country in which the Shares are offered, reimbursement of reasonable expenses to the Management Company and its sub-contractor, Board members, the expense of publication in the press and advertising, finance service fees for securities and coupons, any fees arising from quotation of securities or from publication of the prices of the shares, court fees, fees for official deeds, and court counsel, any emoluments due to the administrators.

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

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

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

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

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**20. FINANCIAL YEAR**

The Financial Year of the Company shall run from 1 April each year to 31 March of the following year.

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## **21. PERIODIC REPORTS**

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

The annual reports will be published within the four months following the closing of the Financial Year.

Semi-annual reports will be published within two months of the end of the semi-annual period.

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

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## 22. GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held pursuant to Luxembourg law, at the registered office of the Company, or at any other place in the Grand Duchy of Luxembourg which shall be specified in the convening notice, and at a time and date stated in such call to meeting (without exceeding six (6) months from the closure of the previous financial year).

Other General Meetings may be held at the place and on the date specified in the notice.

Convening notices to all General Meetings will be sent, at least 8 days prior to any General Meeting, by registered mail to all registered shareholders, at the address which appears in the shareholders or, to the extent authorised by Luxembourg law, by any other means of communication (including email), subject to the shareholder having consented to the use of such means of communication. Such notices will indicate the time and place of the General Meeting and the conditions for admission, the agenda, and the requirements of the law of Luxembourg in governing quorum and majority requirements.

In the conditions established in the laws and regulations of Luxembourg, the convening notice to any general shareholders' meeting may provide that the quorum and majority requirements for the said general meeting will be determined according to the Shares issued and outstanding at a certain time and date prior to the general meeting (the "**Record Date**"), while the right of a Shareholder to attend a general shareholders' meeting and to exercise the voting rights associated with their Shares will be determined by reference to the Shares held by this shareholder as at the Record Date.

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

The requirements concerning participation, the quorum and the majority at any General Meeting are those stipulated in articles 450-1 and 450-3 of the law of 10 August 1915 on trading companies as amended and in the Articles of Association. The meeting may be held abroad if the Board of Directors deems there to be exceptional circumstances requiring it.

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

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

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## 23. DISTRIBUTION OF DIVIDENDS

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

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

The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-Fund, as indicated in the Data Sheets:

- Accumulation Classes will capitalise their earnings without prejudice to the ability to distribute dividends, in accordance with the first and second paragraphs above.
- Distribution Classes, unless otherwise set out in the relevant Data Sheet, will distribute on an annual basis all revenues generated over the period, net of all fees.

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

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

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

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

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The following information is based on the legal and regulatory provisions as well as the decisions and practices currently in force in Luxembourg, and is subject to changes to these, potentially with retroactive effect. This summary does not constitute an exhaustive description of all Luxembourg tax laws and any Luxembourg tax consequences that could be relevant when deciding whether to invest in, own, hold or sell Shares, and it is not intended to represent tax advice to individual investors or potential investors. Potential investors are advised to consult their own advisors as regards the implications of buying, holding or selling Shares, and the applicable legal provisions in the jurisdiction of their tax residence. This summary does not detail the tax consequences that may arise from laws in countries or jurisdictions other than Luxembourg.

#### **24.1 TAXATION OF THE COMPANY**

The Company is not subject to any Luxembourg tax on its income, profits or capital gains.

Furthermore, the Company is not subject to wealth tax in Luxembourg.

No stamp duty, capital duty or other tax is payable in Luxembourg at the time the Shares are issued.

However, the Company is subject to an annual subscription tax of 0.05%, which is determined on the basis of its net asset value at the end of the relevant quarter and calculated and paid quarterly.

A reduced annual subscription tax of 0.01% is applicable to Luxembourg UCIs, as well as to individual sub-funds of umbrella UCIs which are authorised as money market funds within the meaning of the Money Market Funds Regulation, without prejudice to Article 175, letter b) of the Law of 2010.

A reduced annual subscription tax of 0.01% is applicable to the individual Sub-funds of UCIs with multiple Sub-funds, and to the individual classes of securities issued within a UCI or within a Sub-fund of a UCI with multiple Sub-funds, provided that the securities in these Sub-Funds or classes are reserved for one or more institutional investors.

By way of derogation from the above paragraph, Sub-Funds or classes which meet the requirements of article 175 b) of the Law of 2010 may benefit from an exemption from the aforementioned subscription tax. The conditions required for a sub-fund or class to benefit from this exemption are as follows: (i) the sub-fund or classes must be reserved to institutional investors; (ii) the sub-fund must be authorised as a short-term money market fund in accordance with the Money Market Funds Regulation; and (iii) the sub-fund must have the highest possible rating from a recognised rating agency.

The following are exempt from subscription tax: (i) investments in Luxembourg UCIs that are already subject to the subscription tax; (ii) Sub-Funds or classes the securities of which are reserved to (a) institutions for occupational retirement provision, or similar investment vehicles, set up on the initiative of one or more employers for the benefit of their employees, and (b) companies of one or more employers investing the funds they hold to provide retirement benefits to their employees, and (c) savers in the context of a pan-personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP), (iii) Sub-Funds or classes with the status of exchange traded funds and replicating the performance of one or more indices and (iv) Sub-Funds, the primary objective of which is the investment in microfinance institutions.

##### **Withholding tax**

The Company's interest and dividend income may be subject to non-recoverable withholding tax in the country of origin. The Company may also be taxed on any realised or unrealised capital gains that form part of its income in the country of origin. The Company may benefit from double tax treaties signed by Luxembourg, which provide for an exemption from withholding tax or a reduction in the withholding rate.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

#### **24.2 TAXATION OF THE SHAREHOLDERS**

##### **Individuals resident in Luxembourg**

Capital gains made on the sale of Shares by individuals that are resident in Luxembourg, and who hold Shares within their personal portfolio (rather than as part of their business activity), are generally exempt from Luxembourg income tax, unless:

- (i) the Shares are transferred within 6 months of subscription or purchase; or
- (ii) the Shares held in the private portfolio constitute a large stake. A stake is considered large when the transferor, alone or together with his/her spouse or his/her partner and his/her minor children, holds or has held, either directly or indirectly, more than 10% of the Company's share capital at any time in the five years prior to the sale date.

Distributions paid by the Company to natural persons residing in Luxembourg will be subject to income tax. Luxembourg income tax on individuals is deducted based on a progressive income tax scale, and employment fund contributions are added to this figure.

##### **Luxembourg-resident companies**

Investors that are Luxembourg-resident companies will be subject to corporation tax (for entities headquartered in Luxembourg City) on the capital gains made on the sale of Shares and on distributions received from the Company.

Investors that are Luxembourg-resident companies and that benefit from a special tax system, such as (i) UCIs governed by the Law of 2010, (ii) specialised investment funds governed by the amended Law of 13 February 2007 concerning specialised investment funds, (iii) reserved alternative investment funds governed by the Law of 23 July 2016 relating to reserved alternative investment funds (to the extent that these have not opted to be subject to the general corporation tax), or (iv) family wealth management companies governed by the amended Law of 11 May 2007 concerning the establishment of a family wealth management company, are exempt from income tax in Luxembourg, but are subject to an annual subscription tax. Income from Shares and the capital gains made on these Shares are not subject to income tax in Luxembourg.

Shares will be included in the taxable assets of investors that are Luxembourg-resident companies, unless the Shareholder is (i) a UCI governed by the Law of 2010, (ii) an investment vehicle governed by the amended Law of 22 March 2004 concerning securitisation, (iii) an investment company governed by the amended Law of 15 June 2004 concerning venture capital firms, (iv) a specialised investment fund governed by the amended Law of 13 February 2007 concerning specialised investment funds, (v) reserved alternative investment funds governed by the law of 23 July 2016 on reserved alternative investment funds (to the extent that these have not opted to be subject to the general corporation tax), or (vi) a family wealth management company governed by the amended Law of 11 May 2007 concerning the establishment of family wealth management companies. Wealth tax is deducted annually at 0.5%. Any income above the threshold of EUR 500 million is taxed at a reduced rate of 0.05%.

#### **Shareholders who are not Luxembourg residents**

Individual shareholders who are not Luxembourg residents and institutional shareholders that are not permanently established in Luxembourg are not subject to Luxembourg capital gains tax when selling shares, or the tax on distributions received from the Company, and their Shares will not be subject to wealth tax.

#### **Automatic exchange of information**

The Common Reporting Standard (“CRS”) was developed by the Organisation for Economic Co-operation and Development (“OECD”) as part of their efforts to bring about a complete and multilateral automatic exchange of information (“AEOI”). This was followed by Council Directive 2014/107/EU (amending Directive 2011/16/EU) on the mandatory automatic exchange of information in the field of taxation (the “European CRS Directive”), which was adopted on 9 December 2014 in order to implement the CRS within the Member States.

The European CRS Directive was transposed into Luxembourg legislation by the Law of 18 December 2015 on the automatic exchange of bank account information relating to taxation (“CRS Law”).

Under the CRS Law, Luxembourg financial institutions are required to identify the holders of financial assets and determine whether they are resident for tax purposes in European Union Member States other than Luxembourg or in countries with which Luxembourg has entered into an agreement concerning the exchange of tax information. Luxembourg financial institutions must then provide the Luxembourg tax authorities with asset holders’ bank account details, and this information will then be automatically transferred to the competent overseas tax authorities on an annual basis.

Consequently, the Company may require information from its investors concerning the identity and tax residence of bank accountholders (including certain entities and related persons who have control over these accounts) in order to check their CRS status and, if an account is considered one that should be CRS-declared in accordance with the CRS Law, to declare the information regarding the shareholder and their account to the Luxembourg tax authorities (*Administration des Contributions Directes* – Direct Taxation Authority).

The Company informs investors that (i) the Company is responsible for processing personal data provided for by the CRS Law and that (ii) it is mandatory to answer questions relating to the CRS.

Furthermore, Luxembourg has signed the multilateral convention between competent authorities of the OECD (“Multilateral Convention”) that allows for the automatic exchange of information as part of the CRS. The Multilateral Convention aims to implement the CRS within non-Member States; this requires separate agreements for each country.

Investors are advised to consult their own advisors as regards the potential consequences, fiscal or otherwise, associated with the transposition of the CRS.

### **24.3 FATCA**

The Foreign Account Tax Compliance Act, part of the Hiring Incentives to Restore Employment Act of 2010, entered into force in the United States in 2010. Under this act, financial institutions outside the United States (“foreign financial institutions” or “FFIs”) are required to send information on the “Financial Accounts” held directly or indirectly by “Specified US Persons” to the US tax authorities, the Internal Revenue Service (“IRS”), each year. If an FFI does not fulfil this requirement, any income from US sources is subject to a withholding tax of 30%. On 28 March 2014, the Grand Duchy of Luxembourg signed a Model 1 Intergovernmental Agreement (“IGA”) and a Memorandum of Understanding with the United States of America. Consequently, the Company must comply with this IGA concluded by Luxembourg, such that the IGA has been transposed into Luxembourg law by the law of 24 July 2015 on FATCA (the “FATCA Law”) and not comply directly with the regulations of the U.S. Treasury, the body in charge of implementing FATCA. Under the FATCA Law and the IGA signed by Luxembourg, the Company may be required to gather information with the aim of identifying those of its direct and indirect shareholders who are considered Specified US Persons for the purposes of FATCA (the “FATCA accounts to declare”). The Company will forward any such information it receives about FATCA accounts to declare to the Luxembourg tax authorities. The latter will then proceed with the automatic exchange of information with the Government of the United States of America in accordance with Article 28 of the treaty for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital entered into by the Government of the United States of America and the Government of the Grand Duchy of Luxembourg and signed in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the IGA signed by Luxembourg to ensure that it is considered FATCA compliant, therefore it will not be subject to the withholding tax of 30% on such payments attributable to actual US investments or those considered as such by the Company. The Company will continually assess the range of requirements imposed by FATCA and, in particular, by the FATCA Law.

In order to ensure that the Company remains compliant with FATCA, the FATCA Law and the IGA signed by Luxembourg, in accordance with the foregoing, the Company may:

- request information or documentation, including W-8 tax forms, tax identification numbers (GIIN), if applicable, or any other valid proof of a shareholder's FATCA registration with the IRS, or a corresponding exemption, in order to verify the FATCA status of this shareholder;
- send information regarding a shareholder and his/her status as an accountholder in the Company to the Luxembourg tax authorities, if this account is considered a US account that must be declared in accordance with the FATCA Law and the IGA signed by Luxembourg;
- provide the Luxembourg tax authorities (namely, the Administration des Contributions Directes) with information concerning payments to shareholders deemed "non-participating foreign financial institutions" within the context of FATCA;
- deduct the US withholding taxes applicable to certain payments made to a shareholder by or on behalf of the Company, in accordance with FATCA, the FATCA Law and the IGA signed by Luxembourg; and
- disclose any personal information to any direct paying agent of certain income from US sources that may be needed to fulfil withholding tax and reporting requirements as part of this income payment.

The Company informs investors that (i) the Company is responsible for processing personal data provided for by the FATCA Law and that (ii) it is mandatory to answer questions relating to FATCA.

The Company reserves the right to refuse any request to subscribe to shares if the information provided or not provided does not fulfil the requirements of FATCA, the FATCA Law and the IGA.

However, the Company does not intend to market the Shares to any persons qualifying as US Persons as defined by the US Securities Act or "Specified US Persons" or US tax residents as defined under FATCA.

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## 25. DATA PROTECTION

In compliance with the Luxembourg applicable data protection laws and regulations and, from 25 May 2018, with Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**GDPR**), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Company, acting as data controller (the **Data Controller**) processes personal data in the context of the investments in the Company. The term “processing” in this section has the meaning ascribed to it in the Data Protection Laws.

### 25.1 Categories of personal data processed

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

### 25.2 Purposes of the processing

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

#### 25.2.1 For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract.

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

The provision of Personal Data for this purpose:

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

#### 25.2.2 For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations on protection against late trading and market timing practices, accounting obligations;
- with identification and reporting obligations under FATCA and other comparable requirements under domestic or international exchange tax information mechanism such as the OECD and AEOI and the CRS (hereinafter collectively referred to as **Comparable Tax Regulations**). In the context of FATCA and/or Comparable Tax Regulations, the 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 at the end of this section 25.2.2, not providing Personal Data in this context may also result in incorrect reportings and/or tax consequences for the investor;

#### 25.2.3 For the purposes of the legitimate interests pursued by the Company

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

The provision of Personal Data for this purpose:

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

and/or

#### **25.2.4 For any other specific purpose to which the Data Subject has consented**

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

**Not providing Personal Data for the Purposes under articles i) to iii) above or the withdrawal of consent under article iv) may result in the impossibility for the Company to accept the investment in the Company and/or to perform investor-related services, or ultimately in termination of the contractual relationship with the investor.**

### **25.3 Disclosure of personal data to third parties**

The Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the domiciliary agent, the administrative agent (and its sub-contractor), other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data for providing their services to the Company, acting as data processors (collectively hereinafter referred to as **Processors**).

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

Personal Data may also be shared with service providers processing them 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)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the 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 other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Company.

### **25.4 Rights of the data subjects in relation to the personal data**

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars and 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 rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether they came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are 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 erasure of his/her Personal Data; and
- to data portability with respect to his/her Personal Data.

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

No automated decision-making is conducted.

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

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

### **25.5 Information on data subjects of individuals related to the investor**

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g., representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure

or otherwise that would cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Company, Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The investor will indemnify and hold the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

#### **25.6 Data retention period**

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the closing of the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

#### **25.7 Recording of telephone conversations**

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary, the domiciliary agent, the administrative agent, the Transfer Agent, the statutory auditor of the Company, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Company, the Management Company, the Depositary, the domiciliary agent, the administrative agent, the Transfer Agent, the statutory auditor of the Company, and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

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## 26. INFORMATION TO SHAREHOLDERS

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

### 26.1 NET ASSET VALUE

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

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

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

### 26.2 OTHER PUBLICATIONS

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

### 26.3 AVAILABILITY OF DOCUMENTS AND INFORMATION

The table below indicates the location where the information is made available to the public:

	Company's registered office	Website <i>www.edmond-de-rothschild.com</i>	Letter	Other
Prospectuses, Key Investor Information Documents (KIDs)	✓	✓		
Articles of Association, Financial Reports	✓	✓		RESA
Contracts between the Company and its principal service providers	✓			
Net Asset Value (subscription and redemption price)	✓	✓		
Dividend announcements	✓	✓		
Suspension of the NAV, subscriptions and redemptions calculation	✓	✓		
Notices of General Meetings	✓	✓	✓	
Other notices to shareholders (amendments to the merger prospectus, liquidations etc.) <sup>1</sup>	✓	✓		
Management Company's main policies (Remuneration Policy, Conflict of Interest Policy, Best Execution Policy, Voting Policy, follow-up of complaints and claims etc.)	✓	✓		

<sup>1</sup> 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](http://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.

## 27. DATA SHEETS OF THE SUB-FUNDS

The Company may comprise the following Sub-Funds:

1. VISIONFUND – GLOBAL ADAGIO
2. VISIONFUND – GLOBAL MODERATO
3. VISIONFUND – EUROPE CORE
4. VISIONFUND – EUROPE GROWTH
5. VISIONFUND – EUROPE OPPORTUNITIES
6. VISIONFUND – SWISS EQUITY
7. VISIONFUND – EMERGING MARKETS EQUITY
8. VISIONFUND – US EQUITY LARGE CAP CORE
9. VISIONFUND – US EQUITY LARGE CAP VALUE
10. VISIONFUND – US EQUITY LARGE CAP GROWTH
11. VISIONFUND – US EQUITY SMALL AND MID CAP
12. VISIONFUND – JAPAN EQUITY VALUE
13. VISIONFUND – EURO INVESTMENT GRADE CORPORATE BONDS
14. VISIONFUND – US EQUITY LC QUANTCORE

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

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

## DATA SHEET

### VISIONFUND – GLOBAL ADAGIO

The information contained in this Data Sheet should be read in conjunction with the full text of the VISIONFUND Prospectus. This Data Sheet relates exclusively to the sub-fund VISIONFUND – GLOBAL ADAGIO (the Sub-Fund).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of the Sub-Fund is to obtain medium-term capital growth through the active management of a diversified portfolio, with a prudent profile, in international securities and to outperform its benchmark index.

##### Investment policy and investment restrictions

The Sub-Fund's net assets are principally invested in shares and debt securities, admitted to the official listing of a stock exchange or traded on a Regulated Market, within the limits mentioned in Chapter 5 ("Investment Restrictions"), as well as in money market instruments from around the world, with no restrictions or limitations regarding geographical, industrial or sectoral diversification. This investment will mainly be made indirectly via UCIs or AIFs, which comply with the requirements of Article 41(1)(e) of the Law of 17 December 2010, including ETFs, but may also be made directly. In normal market circumstances, indirect investment in debt securities will be predominant.

The Sub-Fund is not expected to invest directly in high-yield bonds, distressed bonds or in Convertible Bonds and Contingent Convertible Bonds. However, the Sub-Fund may invest up to 20% of its net assets in target funds whose strategy is to invest in high-yield bonds, and in Convertible Bond funds and/or Contingent Convertible Bonds.

On an ancillary basis, the Sub-Fund may be exposed to indices of precious metals and commodities, by means of financial instruments, units or shares of UCIs or AIFs that comply with the requirements of Article 41(1)(e) of the Law of 17 December 2010, or ETFs or ETCs that operate in the precious metals and commodities sectors, subject to the provisions of Chapter 5 ("Investment Restrictions") and as long as they are eligible within the meaning of Directive 2009/65/EC.

In order to hedge its assets and/or achieve its investment objective, the Sub-Fund may use financial derivatives traded on Regulated Markets (futures, listed options) or over-the-counter markets (options, swaps, etc.), up to 100% of its net assets. The Sub-Fund invests in financial instruments that replicate the performance and/or composition of share indices. This exposure will, in particular, be obtained through investments in ETFs or other UCITS, AIFs or eligible open-ended UCIs.

The Sub-Fund may invest in financial instruments incorporating derivatives that have underlying assets eligible under the Law of 17 December 2010 for the purposes of exposure and hedging of currency risk, equity risk, risks on indices and interest rate risks up to a limit of 100% of net assets. The Sub-Fund may in particular hold warrants or certificates on an ancillary basis.

**Warrants involve increased risks due to their volatility, which may have an impact on the Net Asset Value per share of the Sub-Fund.**

In addition, for the purposes of hedging or investment, the Sub-Fund may also use financial instruments and techniques mentioned in Chapter 5 of the Prospectus.

The euro is the Sub-Fund's base currency. Investments may, however, be made in the currency of any country with legal tender, without the need for foreign exchange hedging on the euro. The Sub-Fund may therefore be exposed to currency risk up to 100% of its net assets.

The Sub-Fund may invest in closed-end UCIs in accordance with the limits set out in Chapter 5 of the Prospectus.

For investment or cash management purposes, the net assets of the Sub-fund consist of cash and other instruments classified as liquid, such as fiduciary deposits, money market instruments or money market funds.

The Sub-Fund will not use SFTs or TRS.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to markets trends and fluctuations. Investors are at risk of potentially recovering a sum which is less than the amount they have invested.

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk

- Credit risk
- Risks associated with investing in emerging markets
- Credit risk linked to investment in speculative securities
- Liquidity risk
- Risk associated with financial contract exposure and counterparty risk
- Risk linked to derivative products

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended for all subscribers.

The recommended minimum investment period is 18 months.

### IV. SHARE CLASSES

For this Sub-Fund, investors have access to the following Share Classes:

	Class A	Class B
<b>Sub-Classes</b>	EUR and CHF (H) (see point (v) below)	EUR and CHF (H) (see point (v) below)
<b>Eligible investors (see item (i) below)</b>	Retail investors	Retail investors
<b>Minimum holding requirement</b>	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share
<b>Accumulation/Distribution (see item (ii) below)</b>	Accumulation	Distribution
<b>Subscription fee (see item (iii) below)</b>	Max. 5%	Max. 5%
<b>Redemption fee</b>	Max. 0.5%	Max. 0.5%
<b>Conversion fee</b>	N/A	N/A
<b>Global management fee</b>	Max. 0.75%	Max. 0.75%
<b>Performance fee model</b>	Performance model 2	Performance model 2
<b>Performance/outperformance fee rate</b>	20%	20%
<b>Benchmark index</b>	See Section V below	See Section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%

- For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail investors.
- Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their income generated during the period in question, after deduction of the associated expenses.
- For the benefit of Distributors.
- The Reference Period for the Sub-Fund will end on 31 March of each year.
- Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.

### V. BENCHMARK INDEX

The Sub-Fund’s benchmark index is a composite index made up as follows:

20%	Elementary index representing shares	MSCI AC World Free Index (without dividends) expressed in EUR
60%	Elementary index representing bonds denominated in a reference currency	JP Morgan Global Government Bond EMU LC, expressed in EUR
20%	Elementary index representing the money market	EURIBOR, 1 month

This composite index is established on a base of 100 as at the launch date of the Sub-Fund using the set weightings exactly as it was rebalanced at this date.

The benchmark index is used for comparison purposes and in order to calculate the performance fee.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional

allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

#### **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be effected, in the reference currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated statements of the Sub-Fund will be expressed in EUR.

#### **VII. INVESTMENT MANAGER**

EDMOND DE ROTHSCHILD (SUISSE) S.A.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

#### **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE).

#### **IX. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of Euronext Paris S.A.) is a Valuation Day. The Net Asset Value will not be determined on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

#### **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 11:00 a.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in EUR or CHF, depending on the Sub-Class in question, within three (3) Business Days following the applicable Valuation Day.

#### **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 11:00 a.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

Payment of the proceeds of redeemed shares will be made by the Depositary Bank in EUR or CHF, depending on the Sub-Class in question, within the five (5) Business Days following the applicable Valuation Day. Payment of the proceeds of redeemed shares may be converted into any freely convertible currency, at the request of the shareholder and at their expense.

#### **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion" above.

#### **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – GLOBAL MODERATO

The information contained in this Data Sheet should be read in conjunction with the full text of the VISIONFUND Prospectus. This Data Sheet relates exclusively to the sub-fund VisionFund – GLOBAL MODERATO (the Sub-Fund).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of the Sub-Fund is to achieve capital growth over the medium term through the active management of a diversified portfolio with a balanced profile made up of international transferable securities and to outperform its benchmark index.

##### Investment policy and investment restrictions

The Sub-Fund's net assets are principally invested in shares and debt securities, admitted to the official listing of a stock exchange or traded on a Regulated Market, within the limits mentioned in Chapter 5 ("Investment Restrictions"), as well as in money market instruments from around the world, with no restrictions or limitations regarding geographical, industrial or sectoral diversification. This investment will mainly be made indirectly via UCIs or AIFs, which comply with the requirements of Article 41(1)(e) of the Law of 17 December 2010, including ETFs, but may also be made directly. In normal market circumstances, indirect investment in shares will be predominant.

The Sub-Fund is not expected to invest directly in high-yield bonds, distressed bonds or in Convertible Bonds and Contingent Convertible Bonds. However, the Sub-Fund may invest up to 20% of its net assets in target funds whose strategy is to invest in high-yield bonds, and in Convertible Bond funds and/or Contingent Convertible Bonds.

On an ancillary basis, the Sub-Fund may be exposed to indices of precious metals and commodities, by means of financial instruments, units or shares of UCIs or AIFs that comply with the requirements of Article 41(1)(e) of the Law of 17 December 2010, or ETFs or ETCs that operate in the precious metals and commodities sectors, subject to the provisions of Chapter 5 ("Investment Restrictions") and as long as they are eligible within the meaning of Directive 2009/65/EC.

In order to protect its assets and/or achieve its management objective, the Sub-Fund may use derivative financial instruments traded on Regulated Markets (futures, listed options) or over-the-counter markets (options, swaps, etc.), subject to a limit of 100% of its net assets. The Sub-Fund invests in financial instruments that replicate the performance and/or composition of share indices. This exposure will, in particular, be obtained through investments in ETFs or other eligible UCITS, AIFs or open-ended UCIs.

The Sub-Fund may invest in financial instruments incorporating derivatives that have underlying assets eligible under the Law of 17 December 2010 for the purposes of exposure and hedging of currency risk, equity risk, risks on indices and interest rate risks up to a limit of 100% of net assets. The Sub-Fund may in particular hold warrants or certificates on an ancillary basis.

Warrants involve increased risks due to their volatility, which may have an impact on the Net Asset Value per share of the Sub-Fund. The Sub-Fund will only invest in warrants on an ancillary basis.

In addition, for the purposes of hedging or investment, the Sub-Fund may also use financial instruments and techniques mentioned in Chapter 5 of the Prospectus (limited to instruments with shares or indices as underlying assets).

The euro is the Sub-Fund's base currency. Investments may, however, be made in the currency of any country with legal tender, without the need for foreign exchange hedging on the euro. The Sub-Fund may therefore be exposed to currency risk up to 100% of its net assets.

The Sub-Fund may invest in closed-end UCIs in accordance with the limits set out in Chapter 5 of the Prospectus.

For investment or cash management purposes, the net assets of the Sub-fund consist of cash and other instruments classified as liquid, such as fiduciary deposits, money market instruments or money market funds.

The Sub-Fund will not use SFTs or TRS.

#### II. SUB-FUND RISK PROFILE

The investor must be aware that the Sub-Fund is subject to:

- Discretionary management risk
- Equity risk
- Interest rate risk
- Risks associated with investing in emerging markets
- Currency risk

- Credit risk
- Credit risk linked to investment in speculative securities
- Liquidity risk
- Risks associated with financial contract exposure and counterparty risk
- Risk linked to derivative products

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is intended all subscribers.

The recommended minimum investment period is 18 months.

### IV. SHARE CLASSES

For this Sub-Fund, investors have access to the following Share Classes:

	Class A	Class B
<b>Sub-Classes</b>	EUR and CHF (H) (see point (v) below)	EUR and CHF (H) (see point (v) below)
<b>Eligible investors (see item (i) below)</b>	Retail investors	Retail investors
<b>Minimum holding requirement</b>	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share
<b>Accumulation/Distribution (see item (ii) below)</b>	Accumulation	Distribution
<b>Subscription fee (see item (iii) below)</b>	Max. 5%	Max. 5%
<b>Redemption fee</b>	Max. 0.5%	Max. 0.5%
<b>Conversion fee</b>	N/A	N/A
<b>Global management fee</b>	Max. 1.00%	Max. 1.00%
<b>Performance fee model (see point (iv) below)</b>	Performance model 2	Performance model 2
<b>Performance/outperformance fee rate</b>	20%	20%
<b>Benchmark index</b>	See Section V below	See Section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%

- (i) For the avoidance of doubt, Institutional Investors may also invest in Classes available to retail investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their income generated during the period in question, after deduction of the associated expenses.
- (iii) For the benefit of Distributors.
- (iv) The Reference Period for the Sub-Fund will end on 31 March of each year.
- (v) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.

### V. BENCHMARK INDEX

The benchmark index of each Sub-Class will be:

50%	Elementary index representing shares	MSCI AC World Free Index (without dividends) expressed in EUR
30%	Elementary index representing bonds denominated in a reference currency	JP Morgan Global Government Bond EMU LC, expressed in EUR
20%	Elementary index representing the money market	EURIBOR, 1 month

This composite index is established on a base of 100 as at the launch date of the Sub-Fund using the set weightings exactly as it was rebalanced at this date.

The benchmark index is used for comparison purposes and in order to calculate the performance fee.

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

any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

#### **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be effected, in the reference currency of the Sub-Class in question. In the financial reports, the net value of each Class and the consolidated statements of the Sub-Fund will be expressed in EUR.

#### **VII. INVESTMENT MANAGER**

EDMOND DE ROTHSCHILD (SUISSE) S.A.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

#### **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

#### **IX. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of Euronext Paris S.A.) is a Valuation Day. The Net Asset Value will not be determined on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

#### **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 11:00 a.m. (Luxembourg time) Business Day preceding the relevant Valuation Day.

The amount subscribed is payable in EUR or CHF, depending on the Sub-Class in question, within three (3) Business Days following the applicable Valuation Day.

#### **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 11:00 a.m. (Luxembourg time) on the Business Day prior to the relevant Valuation Day.

Payment of the proceeds of redeemed shares will be made by the Depositary Bank in EUR or CHF, depending on the Sub-Class in question, within the five (5) Business Days following the applicable Valuation Day. Payment of the proceeds of redeemed shares may be converted into any freely convertible currency, at the request of the shareholder and at their expense.

#### **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

#### **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.



## DATA SHEET

### VISIONFUND – EUROPE CORE

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – EUROPE CORE sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of this Sub-Fund is to outperform its benchmark index through active exposure to European equities over a full market cycle.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 70% of its net assets in equities of large-, mid- and small-cap companies with registered offices in Europe, who conduct most of their business in Europe or who are quoted on a stock exchange or traded on a European Regulated Market. Some European countries, mainly in Eastern Europe, are currently considered to be emerging economies.

The Sub-Fund may also invest up to 30% of its net assets in companies that do not have their registered office in Europe, that do not conduct most of their business in Europe and that are not listed on a European stock exchange or traded on a European Regulated Market (other OECD countries).

The Sub-Fund will consider all stock market capitalisations in all economic sectors, with no restrictions, and may invest in stocks denominated in currencies other than the euro. Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

As part of the active management of the Sub-Fund's portfolio, the Sub-Fund is composed of two distinct sub-strategies. Investments are selected primarily on the basis of qualitative and quantitative research (for which the Investment Manager's group owns the model) to (i) select securities that the Manager believes offer superior return characteristics (bottom-up approach) and (ii) extract the fundamental drivers of equity performance in the current market environment.

For its qualitative sub-strategy, the Manager uses:

- a qualitative analysis to evaluate assets of all capitalizations based on the assessment and forecast of future fundamental trends. Factors considered may include earnings analysis, cash flow, multi-year projections of a company's income statement, cash flow statement and balance sheet. Financial statement analysis helps analysts assess a company's financial strength and future prospects and helps highlight the Manager's beliefs. Qualitative analysis also evaluates the quality of a company's products and services as well as its governance. The Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis.

For its quantitative sub-strategy, the Manager uses:

- a fundamental analysis of individual issuers and their potential in light of their financial situation and market, economic, political and regulatory conditions to determine an issuer's fundamental rating. Factors considered may include analysis of an issuer's earnings, cash flow, competitive position and management ability. The Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis.
- a quantitative analysis including quantitative models to systematically evaluate an issuer's valuation, price and earnings dynamics, earnings quality and other factors to determine a quantitative rating for an issuer.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor's or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5. “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund may process TRS in the proportions specified in section D(9) of Chapter 5 “Investment Restrictions” of this prospectus.

The Sub-Fund will not use SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

The Sub-Fund may invest in certificates of deposit (ADRs/GDRs) without embedded derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010. The strategy for the use of embedded derivatives is the same as that set out for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the law of 17 December 2010.

## II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-Fund
- Risk associated with the quantitative model
- Risk associated with cybersecurity and/or system failure

## III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for institutional investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued within Europe.

The minimum recommended investment horizon is five years.

## IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	<b>Class A</b>	<b>Class B</b>	<b>Class I</b>	<b>Class J</b>	<b>Class N</b> (see Point (vi) below)
<b>Sub-classes</b>	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR
<b>Eligible investors</b> (see point (i) below)	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	EUR 500,000 or equivalent	EUR 500,000 or equivalent	EUR 20,000,000 or equivalent
<b>Accumulation/Distribution</b> (see point (ii) below)	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (vi) below	See point (vi) below	See point (vi) below	See point (vi) below	See point (vi) below
<b>Subscription fee</b> (see point (iii) below)	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A

	Class A	Class B	Class I	Class J	Class N (see Point (vi) below)
Conversion fee	N/A	N/A	N/A	N/A	N/A
Overall management fee	Max. 1.70%	Max. 1.70%	Max. 0.65%	Max. 0.65%	Max. 0.55%
Performance/outperformance fee model	N/A	N/A	N/A	N/A	N/A
Performance/outperformance fee rate	N/A	N/A	N/A	N/A	N/A
Benchmark index	See section V below	See section V below	See section V below	See section V below	See section V below
Subscription tax rate ("taxe d'abonnement")	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 "Shares". The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 "Permanent Subscriptions", penultimate paragraph.
- (vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

## V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared with the MSCI Europe Index, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;
- expressed in and hedged against the currency risk of the Sub-Class concerned for (H) Sub-Classes.

The benchmark index is only used for comparison purposes.

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

## VI. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in euros.

## VII. INVESTMENT MANAGERS

- MFS INTERNATIONAL (UK) LIMITED ("MFSUK") is a private limited company wholly-owned by Massachusetts Financial Services Company. It was established in London on 24 May 1995. It is authorised, regulated and supervised by the United Kingdom's Financial Conduct Authority and manages portfolios for institutional clients worldwide.
- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## VIII. SUB-MANAGER

MFSUK has delegated, under its own responsibility and at its own expense, part of its investment management function for the Sub-Fund to an affiliated company called MFS INSTITUTIONAL ADVISORS, INC ("MFSUS").

MFSUS is a corporation organized under the laws of the State of Massachusetts and is registered with the Securities and Exchange Commission (SEC). Its offices are located at 111 Huntington Avenue, Boston, MA 02199, USA. The purpose of MFSUS is to provide investment management services.

## IX. GLOBAL DISTRIBUTOR

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

**X. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the “NAV calculation day”).

**XI. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in EUR, CHF and USD according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

**XII. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

Redemption proceeds will be paid in EUR, CHF or USD according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

**XIII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, “Share Conversion”.

**XIV. OVERALL RISK**

The Sub-Fund’s overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – EUROPE GROWTH

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – EUROPE GROWTH sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle, thanks to investments in an actively managed portfolio of securities of companies with registered offices in Europe or who conduct most of their business in Europe. The Sub-Fund will generally be oriented toward companies aiming to generate growth in their turnover.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 70% of its net assets in equities of large-, mid- and small-cap companies with registered offices in Europe or who conduct most of their business in Europe or who are quoted on a stock exchange or traded on a European Regulated Market.

The Sub-Fund may also invest up to 30% of its net assets in companies that do not have their registered office in Europe, that do not conduct most of their business in Europe and that are not listed on a European stock exchange or traded on a European Regulated Market (other OECD countries).

The Sub-Fund will consider all stock market capitalisations in all economic sectors, with no restrictions, and may invest in stocks denominated in currencies other than the euro.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

The Sub-Fund may invest in certificates of deposit (ADRs/GDRs) without embedded derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010. The strategy for the use of embedded derivatives is the same as that set out for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the law of 17 December 2010.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk

- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for institutional investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued within Europe.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see Point (vi) below)
<b>Sub-classes</b>	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	EUR 500,000 or equivalent	EUR 500,000 or equivalent	EUR 20,000,000 or equivalent
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (vi) below	See point (vi) below	See point (vi) below	See point (vi) below	See point (vi) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.50%	Max. 1.50%	Max. 0.70%	Max. 0.70%	Max. 0.60%
<b>Performance/outperformance fee model)</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.
- (vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

### V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared with the MSCI Europe Index, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;
- expressed in and hedged against the currency risk of the Sub-Class concerned for (H) Sub-Classes.

The benchmark index is used for comparison purposes.

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in euros.

## **VII. INVESTMENT MANAGERS**

- **FIL (LUXEMBOURG) S.A.**

FIL (LUXEMBOURG) S.A. is a limited company under Luxembourg law whose registered office is located at 2a Rue Albert Borschette, L-1021 Luxembourg and is registered with the Luxembourg trade and companies register under the number B29112. It is regulated and supervised by the CSSF for the provision of management or consultancy services within the framework of MiFID ("MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61 EU, which may be amended from time to time).

- **EDMOND DE ROTHSCHILD (SUISSE) S.A.** will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. SUB-MANAGER**

FIL (LUXEMBOURG) S.A. has delegated, under its responsibility and at its own expense, its investment management function in the Sub-Fund to an affiliated company known as FIL INVESTMENTS INTERNATIONAL.

FIL INVESTMENTS INTERNATIONAL is a company under English and Welsh law whose registered office is located at Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom. It is regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom as a provider of management and consultancy services in the context of MiFID.

## **IX. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

## **X. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **XI. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in EUR, CHF and USD according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XII. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

Redemption proceeds will be paid in EUR, CHF or USD according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XIII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, “Share Conversion”.

#### **XIV. OVERALL RISK**

The Sub-Fund’s overall risk is calculated using the Commitment Approach.



## DATA SHEET

### VISIONFUND – EUROPE OPPORTUNITIES

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – EUROPE OPPORTUNITIES sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle by investing primarily in an opportunistic manner in an actively managed portfolio of securities of companies with registered offices in Europe or who conduct most of their business in Europe.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests at least two-thirds (2/3) of its net assets in equities of companies listed on the securities exchanges or whose registered office is in a Member State of the European Union (EU), in a Member State of European Economic Area (EEA), the United Kingdom or Switzerland.

To achieve its objective, the Sub-Fund will make its investments based on fundamental research leading to a concentrated portfolio of equities.

The Sub-Fund may also invest up to one third (1/3) of its net assets on non EU/EEA equity markets (other OECD countries), United Kingdom and Switzerland.

The Sub-Fund will also consider all stock market capitalisations in all economic sectors, with no restrictions, and may invest in stocks denominated in currencies other than the euro.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5. “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts to reduce equity volatility.

The Sub-Fund may process TRS in the proportions specified in section D(9) of Chapter 5 “Investment Restrictions” of this prospectus.

The Sub-Fund will not use SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other UCIs.

The Sub-Fund may invest in certificates of deposit (ADRs/GDRs) without embedded derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives (such as, but not limited to, warrants) that have underlying assets that are eligible under the investment policy of the Sub-Fund in order to achieve its investment objective and for hedging purposes.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk

- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for institutional investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued within Europe.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	<b>Class A</b>	<b>Class B</b>	<b>Class I</b>	<b>Class J</b>	<b>Class N</b> (see Point (viii) below)
<b>Sub-classes</b>	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR/CHF (H)/USD (H) (see Point (v) below)	EUR
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	EUR 500,000 or equivalent	EUR 500,000 or equivalent	EUR 20,000,000 or equivalent
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (vi) below	See point (vi) below	See point (vi) below	See point (vi) below	See point (vi) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.65%	Max. 1.65%	Max. 1.15%	Max. 1.15%	Max. 1.05%
<b>Performance/outperformance fee model (see point (vii) below)</b>	(see point (vii) below)	(see point (vii) below)	(see point (vii) below)	(see point (vii) below)	(see point (vii) below)
<b>Performance/outperformance fee rate</b>	20%	20%	20%	20%	20% maximum
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.

(vi) Performance fee model:

In this section the following definitions shall apply:

**Benchmark index** means a rate set at the value equal to the performance of the MSCI Europe Index ex UK calculated with net dividend reinvested (MSDE15XN) and:

- expressed in the currency of each Sub-Class concerned for non-hedged Sub-Classes.
- expressed in EUR for (H) Sub-Classes.

**Start Target NAV** means the following:

- (a) **In the first performance period of the relevant Sub-Class:** the Net Asset Value at which the Sub-Class was issued and thereafter;
- (b) **Where a performance fee was paid in the previous performance period for the relevant Sub-Class:** the Net Asset Value as at the end of the previous performance period of the Sub-Class for which such performance fee was paid after deducting the performance fee then paid;
- (c) **Where no performance fee was paid in the previous performance period for the relevant Sub-Class:** the preceding performance period Net Asset Value for which a performance fee for the relevant Sub-Class was paid adjusted by the annual performance of the benchmark index on a cumulative basis from that performance period to the immediately preceding performance period.

For the purpose of calculating the Start Target NAV, the central administration will make relevant adjustments for subscriptions, redemptions and dividends.

**Performance period** means the period starting from 1 January of each year and ending on the last calendar day every year. The first performance period will start from the initial offering day of the Sub-Fund and will end on the last calendar day of 2020. If a new Sub-Class is launched during a performance period, then the first performance period for that Sub-Class shall start on the date on which such a Sub-Class is launched and end on the last calendar day of the following year so that the Performance Period is at least 12 months.

**Target NAV** means the Start Target NAV adjusted by the performance of the benchmark index for the relevant period. For the purpose of calculating the Target NAV, the central administration Agent will make relevant adjustments for subscriptions, redemptions and dividends.

A performance fee is payable if the Net Asset Value of the relevant Sub-Class during the relevant performance period exceeds the Target NAV for the same period. The performance fee (if any) will amount to a percentage of 20% for each Sub-Class, of the Net Asset Value of the relevant Sub-Class in excess of the Target NAV of the relevant Sub-Class as at the end of the relevant Performance Period.

To the extent that the Net Asset Value of a relevant Sub-Class underperforms in relation to the relevant benchmark index, no performance fee will be accrued until such underperformance on a Sub-Class basis has been made good in full, and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly. For the purpose of calculating the performance fee, the Net Asset Value of the relevant Sub-Class shall be calculated after deducting all expenses, the relevant management fee, but without accounting for any accrued performance fee then payable. The performance fee shall be deemed to accrue on a daily basis and will normally be payable to the Management Company in arrears as at the end of the performance period within thirty (30) Business Days. However, where Shares are redeemed or converted during a Performance period, the accrued performance fee in respect of those Shares will be payable at the end of the Performance Period within the thirty (30) Business Days that follow.

If the Management Company services agreement is terminated before the end of any performance period, the performance fee in respect of the then current performance period will be calculated as though the date of termination were the end of the performance period.

Investors' attention is drawn to the fact that in the event of a change of Manager, the performance fee due to the outgoing Manager will crystallise on their contract termination date and a new performance period will commence with effect from the date on which the new Manager is appointed. The Transition Manager will not receive a performance fee. The Sub-fund's calculation period will begin on 1 January and end on 31 December each year.

Investors' attention is also drawn to the fact that a performance fee may be paid even in the case of negative performance.

(vii) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

**Example:**

The examples below are based on the assumption that there are no subscriptions, redemptions or dividends.

**Example 1:**

<i>Period</i>	<i>0</i>	<i>1</i>	<i>2</i>
<i>Target NAV</i>	100	105	95
<i>NAV</i>	100	101	99

Calculation basis: NAV-Target	-4	4
NAV		

Period	Cumulative performance of the share*	Cumulative performance of the index*	Cumulative relative performance*	Share performance over the previous year	Index performance over the previous year	Relative performance in the previous year	Fees charged**	Renewed/extended period
0-1	1	5	-4	1	5	-4	No	Extension
0-2	-1	-5	4	-2	-10	8	Yes	Renewal

\* from the beginning of the reference period  
\*\* according to outperformance

- period 0-1: the NAV for the Reference Period is lower than the Target NAV (101 vs. 105, incremental/relative performance since the beginning of the reference period of -4). No performance fee is therefore charged and the initial Reference Period of one year is extended by one more year. The Reference NAV remains unchanged.
- period 0-2: the NAV for the Reference Period is higher than the Target NAV (99 vs. 95, incremental/relative performance since the beginning of the reference period of 4). The absolute performance since the beginning of the Reference Period is negative (NAV at the end of the reference period: 99 < NAV at the beginning of the reference period: 100). A performance fee is charged, the calculation basis of which is the cumulative relative performance since the beginning of the reference period (4). Its amount corresponds to the calculation basis multiplied by the performance fee rate. The Reference Period is renewed and a new reference NAV is set at 99.

### Example 2:

Period	0	1	2
Target NAV	100	104	98
NAV	100	102	106
Calculation basis: NAV-Target NAV		-2	8

Period	Cumulative performance of the share*	Cumulative performance of the index*	Cumulative relative performance*	Share performance over the previous year	Index performance over the previous year	Relative performance in the previous year	Fees charged**	Renewed/extended period
0-1	2	4	-2	2	4	-2	No	Extension
0-2	6	-2	8	4	-6	10	Yes	Renewal

\* from the beginning of the reference period  
\*\* according to outperformance

- period 0-1: positive absolute performance, but underperformance of -2 (102-104) over the reference period. No performance fee is invoiced. The reference period is extended for one year. The Reference NAV remains unchanged.
- period 0-2: positive absolute performance and outperformance of 8 (106-98). A performance fee is charged on the calculation basis of 8. The reference period is renewed, a new reference NAV is set at 106.

## V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared with the MSCI Europe Index ex UK, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;
- expressed in EUR for (H) Sub-Classes.

The benchmark index is used for comparison purposes and in order to calculate the performance fee.

The Sub-fund is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark

index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in euros.

## **VII. INVESTMENT MANAGERS**

### ➤ ZADIG ASSET MANAGEMENT S.A.

ZADIG ASSET MANAGEMENT S.A. is a Luxembourg limited company, wholly owned by private investors. It was incorporated in Luxembourg in 2010 and is supervised by the CSSF as an approved management company according to Chapter 15 of the Law of 17 December 2010.

### ➤ EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. INVESTMENT ADVISOR**

For the management of the Sub-Fund's assets, ZADIG ASSET MANAGEMENT S.A. has appointed, under its supervision, its permanent responsibility and at its own expense, ZADIG ASSET MANAGEMENT LLP as investment advisor. ZADIG ASSET MANAGEMENT LLP will not have discretionary management powers and will be responsible for advising the Manager on investment opportunities and providing the Manager with assistance regarding the Sub-Fund.

ZADIG ASSET MANAGEMENT LLP is a company under English and Welsh Law incorporated on 28 June 2005, authorised and regulated by the FCA since 21 October 2005. Its main business is advising on segregated mandates and it may also act as an investment advisor for investment funds and management companies.

## **IX. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

## **X. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **XI. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in EUR, CHF and USD according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XII. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

Redemption proceeds will be paid in EUR, CHF or USD according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XIII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

## **XIV. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – SWISS EQUITY

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – SWISS EQUITY sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle by actively investing primarily in shares issued by companies that have their registered office or conduct most of their business in Switzerland or by companies that are listed on a Swiss stock market.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 70% of its net assets in equities of companies that have their registered office or conduct most of their business in Switzerland or of companies that are listed on a Swiss stock market.

The Sub-Fund will consider all stock market capitalisations in all economic sectors, without limitation, and may invest in stocks denominated in currencies other than the Swiss franc.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5. “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund may process TRS in the proportions specified in section D(9) of Chapter 5 “Investment Restrictions” of this prospectus.

The Sub-Fund will not use SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other UCIs.

The Sub-Fund may invest in certificates of deposit (ADRs/GDRs) without embedded derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010. The strategy for the use of embedded derivatives is the same as that described for financial contracts. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the law of 17 December 2010.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk

- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for institutional investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued by Swiss companies.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see point (vi) below)
<b>Sub-classes</b>	CHF/EUR (H)/USD (H) (see point (v) below)	CHF/EUR (H)/USD (H) (see point (v) below)	CHF/EUR (H)/USD (H) (see point (v) below)	CHF/EUR (H)/USD (H) (see point (v) below)	CHF
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	CHF 500,000 or equivalent	CHF 500,000 or equivalent	CHF 20,000,000 or equivalent
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.40%	Max. 1.40%	Max. 0.65%	Max. 0.65%	Max. 0.55%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of their income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.
- (vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

### V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared with the Swiss Performance Index (SPI), calculated with dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;
- expressed in CHF for (H) Sub-Classes.

The benchmark index is used only for comparison purposes.

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

#### **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in CHF.

#### **VII. INVESTMENT MANAGERS**

➤ **LOMBARD ODIER ASSET MANAGEMENT (SWITZERLAND) S.A.**

LOMBARD ODIER ASSET MANAGEMENT (SWITZERLAND) S.A. is a limited company under Swiss law, and is a wholly-owned subsidiary of Compagnie Lombard Odier SCmA. It was incorporated in Geneva in 1972 and is supervised as a management company by the Swiss Financial Markets Supervisory Authority, FINMA.

➤ **EDMOND DE ROTHSCHILD (SUISSE) S.A.** will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

#### **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

#### **IX. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg and each day on which the Swiss stock Exchange SIX is open are Valuation Days. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

#### **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in CHF, EUR and USD according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the Valuation Day applicable to said subscriptions.

#### **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in CHF, EUR or USD according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

#### **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

#### **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.



## DATA SHEET

### VISIONFUND – EMERGING MARKETS EQUITY

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – EMERGING MARKETS EQUITY sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle, thanks to investments in an actively managed portfolio of securities issued by companies that are domiciled or listed or having their registered offices in emerging markets or that conduct most of their business in emerging markets.

The Sub-Fund qualifies under “Article 8(1) of the Sustainability Regulation” as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 70% of its net assets in shares (ordinary or preference) or assimilated securities issued by companies that are domiciled or listed or having their registered offices in emerging markets or that conduct most of their business in emerging markets. Equivalent securities are ADR (American Depositary Receipts), GDR (Global Depositary Receipts) and P-Notes (Participatory Notes) and participatory securities eligible as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010. The Sub-Fund may also invest up to 5% of its net assets in Convertible Bonds.

Emerging markets are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations; or those that are included in the MSCI Emerging Markets index or the MSCI Frontier Markets index.

Irrespective of the emerging markets recognised by the organisations and indices mentioned above, the following countries are considered, in any case, to be emerging markets by investors of the Sub-Fund: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Macao, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania and Israel.

The Sub-Fund may invest to a lesser extent in equities of companies whose registered office is located in other geographical areas.

The Sub-Fund may invest in Chinese A shares via the Shanghai-Hong Kong Stock Connect programme and/or the Shenzhen-Hong Kong Stock Connect programme at up to 20% of its net assets.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

Certificates of deposit (ADR/GDR) and equivalent securities such as P-Notes (Participatory Notes), in which the Sub-Fund may invest that do not include derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010 in accordance with the Grand-Ducal Regulation of 8 February 2008. The strategy for the use of embedded derivatives is the same as that set out for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the Law of 17 December 2010.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Risks associated with emerging markets
- Risks associated with investments via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes
- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for institutional investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued in emerging markets.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see point (vi) below)
<b>Sub-classes</b>	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	USD 500,000 or equivalent	USD 500,000 or equivalent	USD 20,000,000
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.60%	Max. 1.60%	Max. 0.80%	Max. 0.80%	Max. 0.70%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05 %	0.05 %	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.

(vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

## **V. BENCHMARK INDEX**

The performance of the Sub-Fund may be compared with the MSCI Emerging Market Index, expressed in the currency of the Sub-Class, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;
- expressed in USD for (H) Sub-classes.

The benchmark index is used for comparison purposes.

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in USD.

## **VII. INVESTMENT MANAGERS**

- J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED

J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED is a company under English and Welsh law, the registered office of which is located at 60 Victoria Embankment, London EC4Y 0JP, United Kingdom. It is regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom as a provider of management and consultancy services.

- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

## **IX. VALUATION DAY**

Every day on which banks are normally open in Luxembourg and France and any other day during which the French financial markets are open (EURONEXT PARIS S.A. official calendar) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in USD, CHF and EUR according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in USD, CHF or EUR according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

## **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – US EQUITY LARGE CAP CORE

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – US EQUITY LARGE CAP CORE sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Management objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle, thanks to investments in an actively managed portfolio of securities of companies with registered offices in the United States or who conduct most of their business in the United States.

The Sub-Fund qualifies under “Article 8(1) of the Sustainability Regulation” as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 75% of its net assets in equities of large-cap companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States.

The Sub-Fund may invest up to 10% of its net assets in equities and similar equities issued by companies whose registered office is not located in the United States or who conduct most of their business in a country other than the United States. These shares may be issued in currencies other than the US dollar. All securities should be listed on a US market.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated *investment grade* at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010 in accordance with the Grand-Ducal Regulation of 8 February 2008 (the “**Regulation**”). The strategy for the use of embedded derivatives is the same as that set out for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the Law of 17 December 2010 and under the Regulation.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk

- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for Institutional Investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued on the US market.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see point (vi) below)
<b>Sub-classes</b>	EUR/USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	USD 500,000 or equivalent	USD 500,000 or equivalent	USD 20,000,000
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3 %	Max. 3 %	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.40 %	Max. 1.40 %	Max. 0.70%	Max. 0.70%	Max. 0.60%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05 %	0.05 %	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.
- (vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

### V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared with the S&P 500 Index, expressed in the currency of the Sub-Class, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;

- expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

The benchmark index is used for comparison purposes.

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in USD.

## **VII. INVESTMENT MANAGERS**

- WELLINGTON MANAGEMENT INTERNATIONAL LIMITED is supervised by the Financial Conduct Authority of the United Kingdom, whose registered office is located at Cardinal Palace, 80 Victoria Street, SW1E 5JL London, United Kingdom. With \$1,102 billion assets under management, Wellington Asset Management acts as an investment advisor for 2,272 clients located in more than 63 countries, as at 30 September 2019.

- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. SUB-MANAGER**

Wellington Management International Limited has delegated, under its responsibility and at its own expense, its Sub-Fund investment management function to an affiliated company located in Boston and known as Wellington Management Company LLP ("WMC").

WMC is a Limited Liability Partnership of Delaware registered with the Securities and Exchange Commission (SEC) in the United States, whose offices are located at 280, Congress Street, Boston, Massachusetts 02210 in the United States. WMC conducts development, research and portfolio management activities, as well as support services for American and Latin American clients.

## **IX. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

## **X. VALUATION DAY**

Every day on which banks are normally open in Luxembourg and New York is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **XI. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12.30 pm (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in USD, CHF and EUR according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XII. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12.30 pm (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in USD, CHF or EUR according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XIII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, “Share Conversion”.

#### **XIV. OVERALL RISK**

The Sub-Fund’s overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – US EQUITY LARGE CAP VALUE

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This data sheet applies only to the VisionFund – US EQUITY LARGE CAP VALUE sub-fund (the “Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Management objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle, thanks to investments in an actively managed portfolio of securities of large capitalisation “value” companies, i.e. companies which are likely to reduce their discount to their industry sector or market on which they are listed and which have their registered offices in the United States or who conduct most of their business in the United States.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 75% of its net assets in equities of companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States and whose market capitalisation at the time of purchase is within the range of the market capitalisation of the Benchmark Index at the last end of the first half of the calendar year. The Sub-Fund may invest up to 10% of its net assets in equities and similar equities issued by companies whose registered office is not located in the United States or who conduct most of their business in a country other than the United States. These shares may be issued in currencies other than the US dollar. All securities should be listed on a US market.

The Sub-Fund may invest up to 25% of its net assets in equity securities of companies whose market capitalisation, at the time of purchase, is outside the capitalisation range of the benchmark index at the last end of the first calendar half year.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Investment Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402, nor shall it actively invest in distressed or defaulted bonds that are classified as such at the time of acquisition.

The Sub-Fund may use derivative financial instruments for investment purposes in order to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

The Sub-Fund may invest in certificates of deposit (ADRs/GDRs) without embedded derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010 in accordance with the Grand-Ducal Regulation of 8 February 2008 (the “**Regulation**”). The strategy for the use of embedded derivatives is the same as that set out for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the Law of 17 December 2010 and under the Regulation.

For the avoidance of any doubt, the possibility of using financial derivative instruments or shares embedding derivatives as mentioned above does not mean that the Manager of the Sub-Fund will actually use such instruments. The Manager of the Sub-Fund may be permitted to use financial derivative instruments only if the Investment Manager is properly registered or licensed or if the portfolio management agreement relating to the Sub-Fund allows this.

#### II. SUB-FUND RISK PROFILE



The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-Fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for Institutional Investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued on the US market.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see point (vi) below)
<b>Sub-classes</b>	EUR/USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	USD 500,000 or equivalent	USD 500,000 or equivalent	USD 20,000,000
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.40%	Max. 1.40%	Max. 0.70%	Max. 0.70%	Max. 0.60%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.

(vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

## **V. BENCHMARK INDEX**

The performance of the Sub-Fund may be compared with the Russell 1000 Value Index as the primary index, and to the S&P 500 Index as the secondary index, expressed in the currency of the Sub-Class, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for Sub-Classes not hedged against currency risk;
- expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

These benchmark indices are used solely for comparison purposes.

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in USD.

## **VII. INVESTMENT MANAGERS**

- SILVERCREST ASSET MANAGEMENT GROUP LLC was established in April 2002 as a registered investment advisor, the capital of which is held by its employees who were previously executives of DLJ Asset Management and Credit Suisse Asset Management. The company provides management and family-office services to selected private clients and institutional investors. It combines a client-focused service, previously unique to private banks and investment advisory firms, with state-of-the-art theories in portfolio construction, risk management and diversification.
- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE).

## **IX. VALUATION DAY**

Each day on which banks are generally open for business in Luxembourg and New York is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in USD, CHF and EUR according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in USD, CHF or EUR according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

### **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – US EQUITY LARGE CAP GROWTH

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – US EQUITY LARGE CAP GROWTH sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Management objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle, thanks to investments in an actively managed portfolio of securities of large capitalisation companies with registered offices in the United States or who conduct most of their business in the United States. The Sub-Fund will invest primarily in companies that aim to generate growth in their turnover. The Peregrine Large Cap Growth team integrates environmental, social and governance criteria in its basic approach to research.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 70% of its net assets in equities of companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States and whose market capitalisation at the time of purchase is within the range of the market capitalisation of the Benchmark Index at the last end of the first half of the calendar year.

The Sub-Fund may invest up to 10% of its net assets in equities and similar equities issued by companies whose registered office is not located in the United States or who conduct most of their business in a country other than the United States. These shares may be issued in currencies other than the US dollar. All securities should be listed on a US market.

The Sub-Fund may invest up to 30% of its net assets in equity securities of companies whose market capitalisation, at the time of purchase, is outside the capitalisation range of the Benchmark Index at the last end of the first half of the calendar year.

Up to 100% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Investment Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402, nor shall it actively invest in distressed or defaulted bonds that are classified as such at the time of acquisition.

The Sub-Fund may use derivative financial instruments for investment purposes in order to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps,
- standardised equity index forward contracts,
- equity options and equity index contracts.

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

The Sub-Fund may invest in certificates of deposit (ADRs/GDRs) without embedded derivatives.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have an underlying of assets that are eligible under the Law of 17 December 2010 in accordance with the Grand-Ducal Regulation of 8 February 2008 (the “**Regulation**”). The strategy for the use of embedded derivatives is the same as that set out for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be shares with embedded derivatives and that have an underlying of assets eligible under the Law of 17 December 2010 and under the Regulation.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-Fund

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for Institutional Investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued on the US market.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see point (iv) below)
<b>Sub-classes</b>	EUR/USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	EUR/USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	USD 500,000 or equivalent	USD 500,000 or equivalent	USD 20,000,000
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.40%	Max. 1.40%	Max. 0.70%	Max. 0.70%	Max. 0.60%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, institutional investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.
- (vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

### V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared with the Russell 1000 Growth Index, expressed in the currency of the Sub-Class, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for Sub-Classes not hedged against currency risk;
- expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

The benchmark is used for comparison purposes only.

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in USD.

## **VII. INVESTMENT MANAGERS**

- PEREGRINE CAPITAL MANAGEMENT LLC, 800 LaSalle Avenue, Suite 1850, Minneapolis, Minnesota 55402, U.S.A. It is registered with the Securities Exchange Commission in the United States as an investment adviser under number CRD 110052,

Peregrine Capital Management LLC, is a small boutique firm specialised in equity investments in a variety of styles, including large and small cap growth, small and midcap value and small and midcap growth. The company was founded in 1984, is based in Minneapolis, Minnesota and is 100% owned by its employees. Peregrine Capital Management LLC is known for the continuity of its teams, the consistency of its disciplines, a solid long-term investment performance and excellent communication with its clients.

- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE).

## **IX. VALUATION DAY**

Every day on which banks are normally open in Luxembourg and New York is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in USD, CHF and EUR according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in USD, CHF or EUR according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

## **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – US EQUITY SMALL AND MID CAP

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – US EQUITY SMALL AND MID CAP sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Investment objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle, thanks to investments in an actively managed portfolio of securities of small- and mid-cap companies with registered offices in the United States or who conduct most of their business in the United States.

The Sub-Fund qualifies under “Article 8(1) of the Sustainability Regulation” as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendices, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 75% of its net assets in equities of companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States and whose market capitalisation at the time of purchase is within the range of the market capitalisation of the Benchmark Index as at 30 June each year.

The Sub-Fund may invest up to 10% of its net assets in equities and similar securities (warrants, certificates of deposits including ADRs/GDRs and subscription warrants) issued by companies whose registered office is not located in the United States and who conduct most of their business in a country other than the United States. These shares may be issued in currencies other than the US dollar. All securities should be listed on a regulated market or US stock market.

The Sub-Fund may invest up to 25% of its net assets in equity securities of companies whose market capitalisation, at the time of purchase, is outside the capitalisation range of the Benchmark Index at the last end of the first calendar half year.

Up to 10% of the Sub-Fund’s net assets may be exposed to currency risk.

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, Money Market Instruments, money market funds and term deposits. The Sub-Fund primarily targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor’s or equivalent, or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Investment Manager must conduct a detailed analysis before selling the security in the best interests of the holders.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- forward currency contracts (over-the-counter or standardised) or currency swaps;
- standardised equity index forward contracts;
- equity options and equity index contracts.

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.



Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-Fund
- Risk linked to small and medium-sized companies

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for Institutional Investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed primarily of securities issued on the US market.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N
<b>Sub-classes</b>	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional Investors	Institutional Investors	Institutional Investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	USD 500,000 or equivalent	USD 500,000 or equivalent	USD 20,000,000
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.60%	Max. 1.60%	Max. 0.90%	Max. 0.90%	Max. 0.60%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, Institutional Investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.

## **V. BENCHMARK INDEX**

The performance of the Sub-Fund may be compared with the Russell 2500 Index, expressed in the currency of the Sub-Class, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for Sub-Classes not hedged against currency risk;
- expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

The benchmark index is used for comparison purposes.

Details on the composition of the Russell 2500 Index are available at: <https://www.ftserussell.com/research-insights/russell-reconstitution/market-capitalization-ranges>

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in USD.

## **VII. INVESTMENT MANAGERS**

- REINHART PARTNERS, Inc., founded in 1991, is an independent asset management firm based in Milwaukee, Wisconsin, and is supervised by the Securities and Exchange Commission (SEC). It specialises in managing high-quality securities issued by small and medium-sized American companies. It manages approximately USD 2.7 billion in assets for institutional clients and wealthy private clients.

- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18, rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

## **IX. VALUATION DAY**

Every day on which banks are normally open in Luxembourg, France and New York and any other day during which the French financial markets are open (EURONEXT PARIS S.A. official calendar) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in USD, CHF and EUR according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in USD, CHF or EUR according to the Sub-Class concerned within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17 "Share Conversion".

### **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – JAPAN EQUITY VALUE

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – JAPAN EQUITY VALUE Sub-Fund (the “Sub-Fund”).

#### I. INVESTMENT OBJECTIVE AND POLICY

##### Management objective

The objective of this Sub-Fund is to outperform its benchmark index over a full market cycle by investing in an actively managed portfolio of securities of companies listed or traded on regulated markets in Japan.

The Sub-Fund qualifies under “Article 8(1) of the Sustainability Regulation” as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests at least 75% of its net assets in corporate equities and equity-linked securities (i.e. equities, including ordinary and preferred shares, warrants and subscription rights), without sector or capitalisation constraints, listed or traded on regulated markets in Japan.

The Sub-Fund may also invest in listed closed-end J-Reits (i.e. Japanese real estate investment companies).

For cash management purposes, the Sub-Fund may invest up to 25% of its net assets in transferable debt securities, money market instruments, money market funds and term deposits. The Sub-Fund targets issues from public or private issuers rated investment grade at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard & Poor's or equivalent or benefiting from a rating deemed equivalent by the Management Company), with a short-term maturity of less than three months. In the event that an issuer is downgraded below this rating, the Investment Manager must conduct a detailed analysis before selling the security in the best interests of the holders.

The Sub-Fund will not invest more than 20% of its assets in cash and deposits for ancillary liquidity purposes under normal market conditions.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives that have underlying assets that are eligible under the Law of 17 December 2010 in accordance with the Grand-Ducal Regulation of 8 February 2008 (the “**Regulation**”) in order to achieve its investment objective and for hedging purposes. This includes, but is not limited to, warrants and other instruments which may be considered as shares with embedded derivatives that have underlying assets eligible under the Law of 17 December 2010 and under the Regulation.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Equity risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk linked to small and medium-sized companies

#### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for Institutional Investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares listed on markets composed of securities issued on the Japanese market.

The recommended minimum investment period is 5 years.

#### IV. SHARE CLASS

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N
<b>Sub-classes</b>	JPY / CHF (H) / EUR (H) / USD (H) (see point (iv) below)	JPY / CHF (H) / EUR (H) / USD (H) (see point (iv) below)	JPY / CHF (H) / EUR (H) / USD (H) (see point (iv) below)	JPY / CHF (H) / EUR (H) / USD (H) (see point (iv) below)	JPY
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional investors	Institutional investors	Institutional investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	EUR 500,000 or equivalent	EUR 500,000 or equivalent	EUR 20,000,000
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 1.40%	Max. 1.40%	Max. 0.70%	Max. 0.70%	Max. 0.60%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, Institutional Investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.

#### V. BENCHMARK INDEX

The performance of the Sub-Fund may be compared to the Tokyo Stock Price Index or TOPIX; (Ticker TPX), expressed in the currency of the Sub-category, calculated with net dividends reinvested and:

- expressed in the currency of the Sub-Class concerned for Sub-Classes not hedged against currency risk;
- expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

The benchmark index is used for comparison purposes and as a basis for determining the ESG investment universe of the Sub-Fund.

The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions with the aim of achieving the Sub-Fund’s objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Sub-Fund may not hold all the components of the benchmark index. The difference compared to the benchmark index may be significant, but sometimes may also be limited.

#### VI. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in JPY.

#### VII. INVESTMENT MANAGERS

- LAZARD JAPAN ASSET MANAGEMENT K.K. is an indirect subsidiary of Lazard Limited. It was incorporated as a joint stock company in 1987 in Japan to provide investment management services to Japanese clients and is regulated by the Japanese Financial Services Authority. The registered office of Lazard Japan Asset Management K.K. is located at Akasaka Twin Tower (ATT) Annex Level 7, 2-11-7 Akasaka, Minato-ku, Tokyo 1070052, Japan.
- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18, rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE).

## **IX. VALUATION DAY**

Every day on which banks are normally open in Luxembourg and Japan is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 4:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in JPY, CHF, EUR and USD according to the Sub-Class concerned and must be sent to the Company within two (2) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

Subscription and redemption requests must be received no later than 4:30 p.m. (Luxembourg time) on the Business Day prior to the applicable Valuation Day.

The redemption proceeds will be paid in JPY, CHF, EUR and USD according to the Sub-Class concerned, within two (2) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17 "Share Conversion".

## **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.

## DATA SHEET

### VISIONFUND – EURO INVESTMENT GRADE CORPORATE BONDS

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – EURO INVESTMENT GRADE CORPORATE BONDS sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Management objective

The objective of this Sub-Fund is to obtain a total return on income and capital appreciation by investing in fixed-income securities of companies denominated in euros. In particular, the Sub-Fund aims to outperform its benchmark index. The Sub-Fund is actively managed.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of ESG characteristics. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Sub-Fund invests a minimum of 75% of its net assets in fixed-income securities of companies denominated in euros. These securities are rated “investment grade”, i.e. with a rating greater than or equal to BBB- (according to Standard & Poor’s or Fitch) or Baa3 (according to Moody’s) or an equivalent rating from another rating agency or a rating deemed equivalent by the Manager.

The Sub-Fund may also invest up to 10% of its net assets in high-yield bonds that are rated below “investment grade”, i.e. with a rating below BBB- (according to Standard & Poor’s or Fitch) or Baa3 (according to Moody’s) or an equivalent rating from another rating agency or a rating deemed equivalent by the Manager.

In the event that the rating of an issuer is downgraded below BBB- or Baa3 and the investment in securities rated below “investment grade” exceeds the limit of 10%, the Manager must conduct a detailed analysis before selling the security in the best interests of the shareholders. The Sub-Fund shall not actively invest in distressed or defaulted bonds that are classified as such at the time of acquisition.

The Sub-Fund may hold up to 20% of its net assets in instruments denominated in currencies other than the euro. The derivative financial instruments listed below will be used to hedge currency risk. The Sub-Fund’s overall exposure to currency risk may not exceed 2% of its net assets.

The Sub-Fund shall not invest in emerging market debt securities.

A maximum of 10% of the Sub-Fund’s assets may be invested in Convertible Bonds.

A maximum of 10% of the Sub-Fund’s total assets may be invested in Contingent Convertible Bonds.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use derivative financial instruments for investment purposes in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”. These instruments will also be used for hedging purposes. These instruments include, but are not limited to:

- Interest rate options
- Interest rate futures
- Credit derivatives
- Currency options
- Inflation swaps
- Currency futures/Currency forwards
- Options on bond futures
- Interest rate swaps
- Bond futures

The Sub-Fund will not use TRS or SFT.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other eligible UCIs.

For investment or cash management purposes, the net assets of the Sub-fund consist of cash and other instruments classified as liquid, such as fiduciary deposits, money market instruments or money market funds.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with investing in contingent convertible bonds
- Risk associated with investing in debt securities – high-yield bonds

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for cautious or less experienced investors, including those who are not involved with or informed about the capital markets, but who regard investment funds as a practical “savings” product. It is also suitable for more experienced investors wishing to achieve defined investment objectives. No experience of capital market products is required. Investors must be able to bear temporary moderate losses and therefore this Sub-Fund is suitable for investors who can afford to set the capital aside for at least two years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	<b>Class A</b>	<b>Class B</b>	<b>Class I</b>	<b>Class J</b>	<b>Class N</b> (see point (vi) below)
<b>Sub-classes</b>	USD (H)/CHF (H)/EUR (see point (iv) below)	USD (H)/CHF (H)/EUR (see point (iv) below)	USD (H)/CHF (H)/EUR (see point (iv) below)	USD (H)/CHF (H)/EUR (see point (iv) below)	EUR
<b>Eligible investors (see point (i) below)</b>	Individual investors	Individual investors	Institutional Investors	Institutional Investors	Institutional Investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	EUR 500,000 or equivalent	EUR 500,000 or equivalent	EUR 20,000,000 or equivalent
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 0.60%	Max. 0.60%	Max. 0.30%	Max. 0.30%	Max. 0.25%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, Institutional Investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.



(vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

## **V. BENCHMARK INDEX**

The performance of the Sub-Fund may be compared with that of the Markit iBoxx EUR Corporate Bond index:

- Expressed in the currency of the Sub-Class concerned for Sub-Classes not hedged against currency risk;
- Expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

Since the Sub-Fund does not aim to replicate the benchmark index, its performance may vary compared with that of the benchmark index, which is used for comparison purposes and for determining the ESG investment universe of the Sub-Fund.

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

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in EUR.

## **VII. INVESTMENT MANAGERS**

- THREADNEEDLE ASSET MANAGEMENT LIMITED is a limited liability company authorised and regulated by the UK Financial Conduct Authority (registration number 122194). The company's offices are located at Cannon Place, 78 Cannon Street, London EC4N 6AG.
- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged. EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18, rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE).

## **IX. VALUATION DAY**

Every day on which banks are normally open in Luxembourg is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in EUR, CHF and USD according to the Sub-Class concerned and must be sent to the Company within three (3) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12:30 pm (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in EUR, CHF or USD according to the Sub-Class concerned, within three (3) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17 "Share Conversion".

## **XIII. OVERALL EXPOSURE**

The Sub-Fund's overall risk is calculated using the Commitment Approach.



## DATA SHEET

### VISIONFUND – US EQUITY LC QUANTCORE

The information contained in this Data Sheet should be read in conjunction with the full text of the VisionFund Prospectus. This Data Sheet applies only to the VisionFund – US EQUITY LC QUANTCORE sub-fund (“the Sub-Fund”).

#### I. OBJECTIVE AND INVESTMENT POLICY

##### Management objective

The objective of this Sub-Fund is to outperform the S&P 500 Index and generate consistent returns on the US securities market irrespective of market conditions through a quantitative investment approach and an actively managed portfolio.

The Sub-Fund is classified in the Article 8(1) SFDR category as it promotes a combination of Environmental Social and Governance (ESG) characteristics including the environmental characteristic of climate change mitigation through reduction in greenhouse gas emissions. ESG criteria are described in greater detail in the pre-contractual appendix, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR and which is set out in section 28 of the Prospectus.

##### Investment policy

The Investment Manager uses a dynamic and quantitative investment process to extract fundamental drivers of stock performance in the current market environment. The Dynamic Alpha Stock Selection Model (the Investment Manager’s proprietary quantitative investment model) is the basis of security evaluation and selection.

The investment process includes:

- Identifying stocks with favourable characteristics in the current market environment based on fundamental factors. A stocks’ relative importance and weight in the portfolio is a function of its expected return (positive or negative).
- Constructing a portfolio that aligns holdings with model views and risk parameters.

Optimization is the technique used in the investment process to construct the portfolio. The objective is to maximize portfolio alpha and minimize risk, utilizing a risk penalty to dynamically control portfolio risk.

The Sub-Fund invests a minimum of 75% of its net assets in equity securities. The Sub-Fund primarily invests in U.S. large-cap companies incorporated in the United States or that are primarily quoted on a stock exchange or traded on a U.S. Regulated Market. All securities will be issued in US dollars.

The Sub-Fund may invest up to 10% of its net assets in equities issued by companies that are not incorporated in the United States and that are quoted on a stock exchange or traded outside of a U.S. Regulated Market.

The portfolio’s investments may include depositary receipts and closed-ended REITs.

For cash management purposes, the Sub-fund may invest up to 25% of its net assets in instruments classified as liquid, such as cash held on current accounts (within the limit foreseen under section 5. Investment restrictions of the Prospectus), fiduciary deposits, money market instruments or money market funds.

The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Sub-Fund may use forward foreign exchange contracts (over-the-counter or standardised) and currency swaps for hedging purposes in accordance with the restrictions and limits set out in Chapter 5 “Investment Restrictions”.

The Sub-Fund will not use SFT nor TRS.

In addition, the Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS or other UCIs (including eligible ETFs).

The Sub-Fund may invest up to 100% of its net assets in shares with embedded derivatives (such as, but not limited to, warrants) that have underlying assets that are eligible under the investment policy of the Sub-Fund in order to achieve its investment objective and for hedging purposes.

#### II. SUB-FUND RISK PROFILE

The investments made by the Sub-Fund will be subject to market trends and fluctuations. Investors run the risk of potentially receiving an amount less than the amount they invested.

Investors should be aware that the Sub-Fund is exposed to the following risks:

- Discretionary management risk

- Equity risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risks
- Risks associated with exposure to financial contracts and counterparty risk
- Risk associated with derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund
- Quantitative Model Risks
- Cybersecurity/System Failure Risks

### III. TYPICAL INVESTOR PROFILE

The Sub-Fund is suitable for Institutional Investors, businesses and individuals able to understand the specific risks inherent in investing in the Sub-Fund and who wish to increase the value of their savings through a vehicle that specifically targets shares of companies listed on the US market.

The minimum recommended investment horizon is five years.

### IV. SHARE CLASSES

The following Share Classes are available to investors for this Sub-Fund:

	Class A	Class B	Class I	Class J	Class N (see point (vi) below)
<b>Sub-classes</b>	EUR/USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD/CHF (H)/EUR (H) (see point (iv) below)	USD
<b>Eligible investors (see point (i) below)</b>	Retail investors	Retail investors	Institutional Investors	Institutional Investors	Institutional Investors
<b>Minimum holding</b>	N/A	N/A	N/A	N/A	N/A
<b>Minimum initial subscription amount</b>	1 Share	1 Share	USD 500,000 or equivalent	USD 500,000 or equivalent	USD 20,000,000 or equivalent
<b>Accumulation/Distribution (see point (ii) below)</b>	Accumulation	Distribution	Accumulation	Distribution	Accumulation
<b>Price of the initial offer</b>	See point (v) below	See point (v) below	See point (v) below	See point (v) below	See point (v) below
<b>Subscription fee (see point (iii) below)</b>	Max. 3%	Max. 3%	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A
<b>Overall management fee</b>	Max. 0.80%	Max. 0.80%	Max. 0.40%	Max. 0.40%	Max. 0.30%
<b>Performance/outperformance fee model</b>	N/A	N/A	N/A	N/A	N/A
<b>Performance/outperformance fee rate</b>	N/A	N/A	N/A	N/A	N/A
<b>Benchmark index</b>	See section V below	See section V below	See section V below	See section V below	See section V below
<b>Subscription tax rate (“taxe d’abonnement”)</b>	0.05%	0.05%	0.01%	0.01%	0.01%

- (i) For the avoidance of doubt, Institutional Investors may also invest in Classes offered to individual investors.
- (ii) Distribution Classes will distribute annually, including in the form of interim dividends, all or a part of the income generated during the period in question, after deduction of the associated expenses.
- (iii) The subscription fee is calculated on the basis of the Net Asset Value per Share subscribed and is paid to intermediaries that are part of the distribution network (including business introducers).
- (iv) Sub-Class (H) will be hedged as indicated in Chapter 12 “Shares”. The expenses incurred in hedging transactions shall be borne by the Sub-Class concerned in all cases.
- (v) The initial price per Share described in Chapter 15.3 “Permanent Subscriptions”, penultimate paragraph.
- (vi) Class N Shares are reserved for Institutional Investors approved by the Board of Directors.

## **V. BENCHMARK INDEX**

The performance of the Sub-Fund may be compared with the S&P 500 Index, expressed in the currency of the Sub-Class concerned, calculated with net dividends reinvested.

- expressed in the currency of the Sub-Class concerned for non-hedged Sub-Classes against currency risk;
- expressed and hedged against the currency risk of the Sub-Class for Sub-Classes (H).

The benchmark index is used for comparison purposes.

The Sub-fund is actively managed, which means that the Investment Manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Investment Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index. The Sub-fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

## **VI. VALUATION CURRENCY**

The Net Asset Value will be calculated, and subscriptions and redemptions will be carried out in the base currency of the Sub-Class concerned. In the financial reports, the net value of each Class and the consolidated financial statements of the Sub-Fund will be expressed in USD.

## **VII. INVESTMENT MANAGERS**

- LOS ANGELES CAPITAL MANAGEMENT LLC is a limited liability company established under the laws of the State of California and is an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The company's offices are located at 11150 Santa Monica Blvd., Suite 200, Los Angeles, California 90025 and its purpose is to provide investment management services.
- EDMOND DE ROTHSCHILD (SUISSE) S.A. will exclusively manage currency hedging transactions for the Sub-Classes that are hedged.

EDMOND DE ROTHSCHILD (SUISSE) S.A. is a limited company (société anonyme) under Swiss law whose registered office is located at 18 Rue de Hesse, CH-1204 Geneva, Switzerland. The Company's purpose is to conduct banking business, and more specifically, private banking business for private and institutional clients in Switzerland and in other countries.

## **VIII. GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

## **IX. VALUATION DAY**

Every day on which banks are normally open in Luxembourg and New York is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

The Net Asset Value is calculated and published on the first Business Day after the Valuation Day concerned (the "NAV calculation day").

## **X. SUBSCRIPTIONS**

The subscription to the Shares of the Sub-Fund is effected by means of the documents necessary for the subscription, which are available at the registered offices of the Company.

The deadline for the receipt of subscription requests is no later than 12.30 pm (Luxembourg time) on the applicable Valuation Day.

The amount subscribed is payable in USD, CHF and EUR according to the Sub-Class concerned and must be sent to the Company within two (2) Business Days of the applicable Valuation Day.

## **XI. REDEMPTION**

The deadline for the receipt of redemption requests is no later than 12.30 pm (Luxembourg time) on the applicable Valuation Day.

The redemption proceeds will be paid in USD, CHF or EUR according to the Sub-Class concerned within two (2) Business Days of the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XII. CONVERSION**

The terms and conditions of conversions of Shares of the Sub-Fund are described in Chapter 17, "Share Conversion".

## **XIII. OVERALL RISK**

The Sub-Fund's overall risk is calculated using the Commitment Approach.



ANNEXE II

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

Product name: VisionFund - Europe Core Sub-Fund ("VisionFund Europe Core Sub-Fund")

Legal entity identifier: 549300TMLQ6KFBGZQI74

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes   No

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



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

MFS International (U.K.) Limited ("MIL UK") is the investment manager of the VisionFund - Europe Core Sub-Fund. MIL UK and its affiliates (collectively "MFS") are a global long-term investment manager. Effective from 1 July 2022, the VisionFund Europe Core Sub-Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the VisionFund Europe Core Sub-Fund will aim to have at least 50%

of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "**Transition Date**").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the VisionFund Europe Core Sub-Fund.

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

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the VisionFund Europe Core Sub-Fund, depending on the composition of the portfolio assets at the time:

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

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

Not applicable. The VisionFund - Europe Core Sub-Fund does not have have sustainable investments as its objective.

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

Not applicable. The VisionFund - Europe Core Sub-Fund does not have sustainable investments as its objective.

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

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

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

#### **Sustainability**

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





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

Yes

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards, which allow them to visualize and analyse various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the Vision European Core Equity.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

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

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No



### **What investment strategy does this financial product follow?**

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

In pursuing the VisionFund Europe Core Sub-Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the VisionFund Europe Core Sub-Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the VisionFund Europe Core Sub-Fund. MFS investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon

Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the VisionFund Europe Core Sub-Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

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

The VisionFund Europe Core Sub-Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the VisionFund Europe Core Sub-Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

At least 90% of the portfolio companies will have an ESG rating.

The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energy activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

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

Not applicable. The VisionFund Europe Core Sub-Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

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

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the VisionFund Europe Core Sub-Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time.

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

MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.



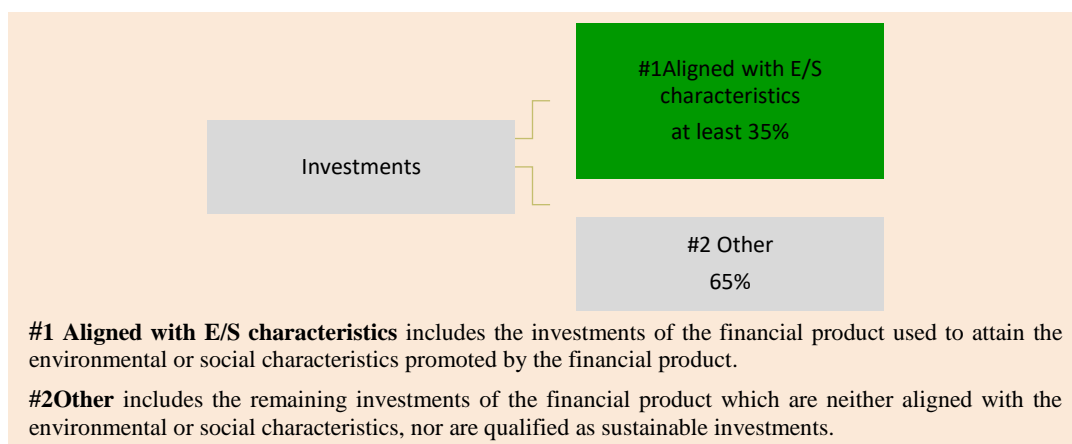
**Asset allocation** describes the share of investments in specific assets.

### What is the asset allocation planned for this financial product?

As set forth and further detailed in the Data Sheet, the VisionFund Europe Core Sub-Fund invests primarily (at least 70%) of its net assets in equities of large, mid- and small-cap companies with registered offices in Europe, who conduct most of their business in Europe or who are quoted on a stock exchange or traded on a European regulated market. The VisionFund Europe Core Sub-Fund will have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the VisionFund Europe Core Sub-Fund (i.e. # 1) from the Transition Date.

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable. The VisionFund Europe Core Sub-Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

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

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

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



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

Not applicable. The VisionFund Europe Core Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

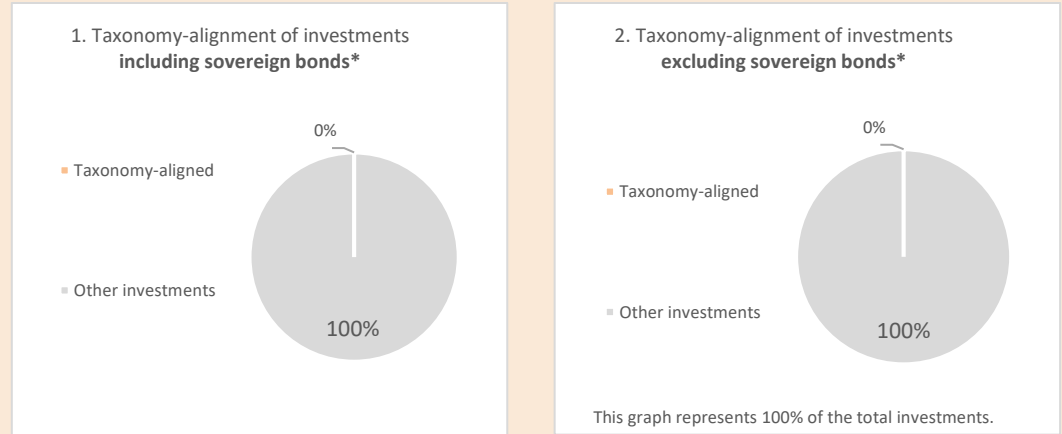
Yes

In fossil gas

In nuclear energy

No

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



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

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

Not applicable. The VisionFund Europe Core Sub-Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.



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

Not applicable. The VisionFund Europe Core Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



### **What is the minimum share of investments with a social objective?**

Not applicable. The VisionFund Europe Core Sub-Fund does not aim or commit to invest in sustainable investments with a social objective.



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

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the VisionFund Europe Core Sub-Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as liquidities, money market instruments, money market funds and term deposits.



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

No index is designated as a reference benchmark to determine whether the VisionFund Europe Core Sub-Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online?**

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

<https://funds.edram.com/>

<https://www.mfs.com/en-fr/investment-professional/insights/sustainable-investing.html>.

## ANNEXE II

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

Product name: VisionFund – Europe Growth

Legal entity identifier:  
549300ARQ8GT40BS8Z78

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Sub-Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

## Sustainability

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

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

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; Favourable ESG characteristics refers to an MSCI ESG rating of BBB or above. Issuers with no ESG rating assigned by MSCI will be assessed by Fidelity Sustainability Ratings and are required to have an ESG rating of A - C. (The Fidelity Sustainability Rating is an A-E scale).
- ii) in respect of its direct investments in corporate issuers, the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the Sub-Fund invested in sustainable investments; and
- iv) the percentage of sustainable investments with a social objective.

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

The Sub-Fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The description of the sustainable investment methodology is available on the investment manager website: <https://www.fidelity.fr/investissement-durable-chez-fidelity/notations>

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

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using



controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

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

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating methodology and in our definition of sustainable investment. They are integrated into portfolio monitoring tools and monitored by the Investment team and the Risk Department.

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

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

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

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

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



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

Yes

Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts are material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

- (iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the Sub-Fund's quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Sub-Fund, PAI may not be considered.

No



### What investment strategy does this financial product follow?

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

A minimum of 50% of the Sub-Fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the investment manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the Sub-Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC, and
3. the ESG restrictions as described under Clause 3 of the APPENDIX 2 - INVESTMENT GUIDELINES to the Investment management agreement between Vision Fund, FIL (Luxembourg) S.A and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) amended on the on 1st of July 2022

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information Sustainable investing framework ([fidelityinternational.com](https://www.fidelityinternational.com)).

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

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

The Sub-Fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments.

At least 90% of the portfolio companies will have an ESG rating.

In addition, the Sub-Fund will systematically apply the Edmond de Rothschild Group's exclusion policy to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energies activities.

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

This question is not applicable.

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

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



**Asset allocation** describes the share of investments in specific assets.

### **What is the asset allocation planned for this financial product?**

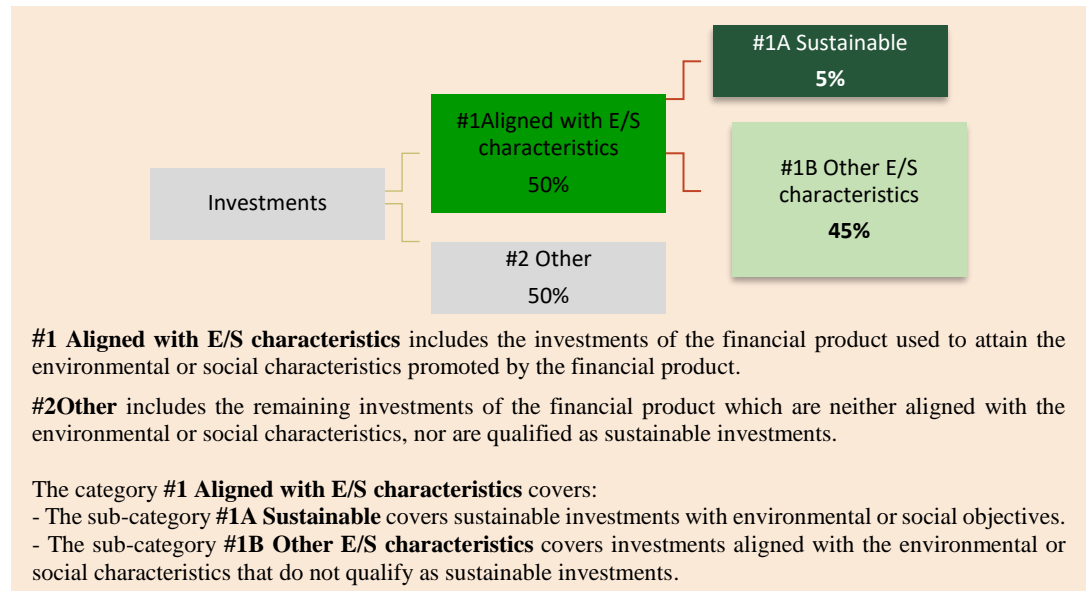
(#1 aligned with E/S characteristics) The Sub-Fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% in sustainable investments (#1A sustainable characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

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



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

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the Sub-Fund dedicated to promotion of environmental or social characteristics.



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

The Sub-Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Sub-Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

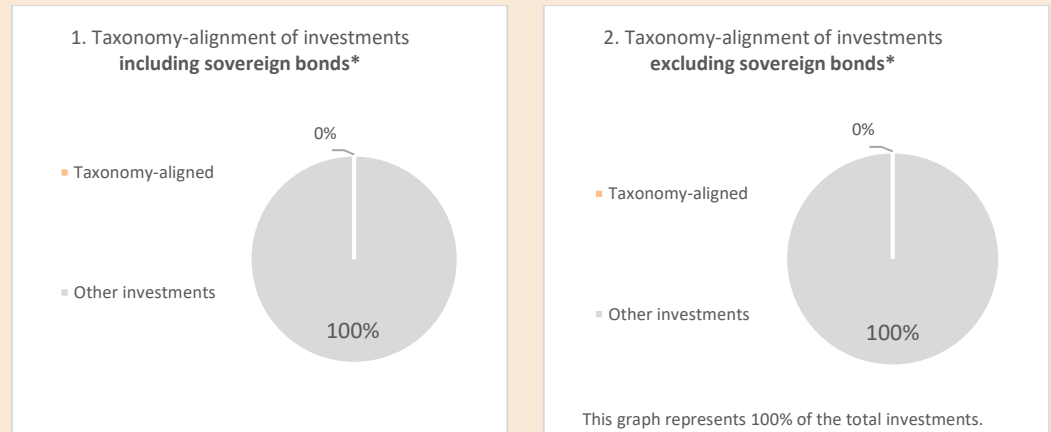
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

- **What is the minimum share of investments in transitional and enabling activities?**  
The Sub-Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

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



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

The minimum commitment to sustainable investments with an environmental objective is set at 1%.



**What is the minimum share of socially sustainable investments?**

The minimum commitment to socially sustainable investments is set at 4%.



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

The remaining investments of the Sub-Fund will be invested in assets aligned with the financial objective of the Sub-Fund, securities of issuers without favourable ESG characteristics, liquidities, money market instruments, money market funds and term deposits for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions.



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

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### Reference benchmarks

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

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

This question is not applicable.

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

This question is not applicable.

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

This question is not applicable.

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

This question is not applicable.



## Where can I find more product specific information online?

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

<https://funds.edram.com/>

<https://www.fidelity.fr/investissement-durable/investissement-durable-chez-fidelity>

## ANNEXE II

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

**Product name:** VisionFund - Europe Opportunities (the “Sub-Fund”)

**Legal entity identifier:** 549300RQ1KT3HMHYG213

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes   No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-Fund promotes (i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce.

Investee companies contained in the portfolio of the Sub-Fund will be subject to a thorough assessment on the aforementioned environmental and social characteristics which on the basis of an internal scoring model developed by Zadig Asset Management and Zadig Asset Management LLP.

Data for the internal scoring model on the attainment of the aforementioned environmental and social characteristics at the level of the relevant investee companies are provided by MSCI which will be completed by the research and direct dialogue with the issuers by Zadig Asset Management and Zadig Asset Management LLP.

No reference benchmark is being used.

### Sustainability

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

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

The Management Company assigned a score from 1 to 10 to each issuer, whereby 10 is the highest score and 1 is the lowest score.

The scoring model is built around the following four pillars:

- (1) Environment: Scoring based on data provided by MSCI;
- (2) Social: Scoring based on data provided by MSCI;
- (3) Governance: Scoring based on internal model of Zadig Asset Management completed by internal analysis and engagement; and
- (4) Controversies: Scoring based on data provided by MSCI.

Zadig Asset Management then applies different weights for each sector. For example, as industrial sectors have a higher weight for environment, Zadig Asset Management is focusing for service companies on social issues. Zadig Asset Management considers governance as a crucial component of any investment irrespective of the sector and therefore applies a constant 40% weight.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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



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

Yes

No



### **What investment strategy does this financial product follow?**

The Investment Manager will systematically include the environmental, social and governance (ESG) factors in its financial analysis in order to select the portfolio companies.

At least half of the portfolio of the Sub-Fund must be invested in securities from issuers having obtained a scoring in the internal model of Zadig Asset Management which is equal or higher than 5 according to the internal scoring model applied by Zadig Asset Management as advised by Zadig Asset Management LLP. For the avoidance of doubt the internal scoring model is binding on Zadig Asset Management and Zadig Asset Management cannot overrule the scoring by factors or considerations not contained in the model

Zadig applies different weights for each sector. For example, industrial sectors have a higher weight for environment and for service companies Zadig shall focus more on social issues.

The commitment is to have more than 50% with an internal score higher than 5. Zadig can invest in a company with a score lower than 5 as long as engagement with the company provides comfort that the rating will eventually improve. These engagement activities are documented internally and updated regularly.

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

At least 90% of the portfolio companies will have an ESG rating. ESG rating will be either an internal ESG rating as defined by the Investment Manager’s ESG integration and responsible investment or a rating provided by an external non-financial rating agency, or a rating provided by an external extra-financial rating agency selected by the Investment Manager.

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

In addition, the securities selection process includes negative screening designed to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy, available on its website.

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

There is no minimum commitment.

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

The assessment of Governance practices is a mix of:

(i) An objective and data-driven assessment, with a focus on minority shareholders rights, diversity, board structure and attendance as well as business ethics, anti-competitive practices, tax transparency, corruption & Instability among other criteria. Zadig Asset Management and Zadig Asset Management LLP are relying on data from MCSI which are also scored in this regard.

(2) An experience-driven assessment of the governance standard where Zadig Asset Management with the support from Zadig Asset Management LLP is aiming to include their views on the management team and its track record, the quality of board members and the presence of large or majority shareholder and how these facts might influence the issuer's performance – in this context Zadig Asset Management and Zadig Asset Management LLP are meeting with top management of issuers.

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



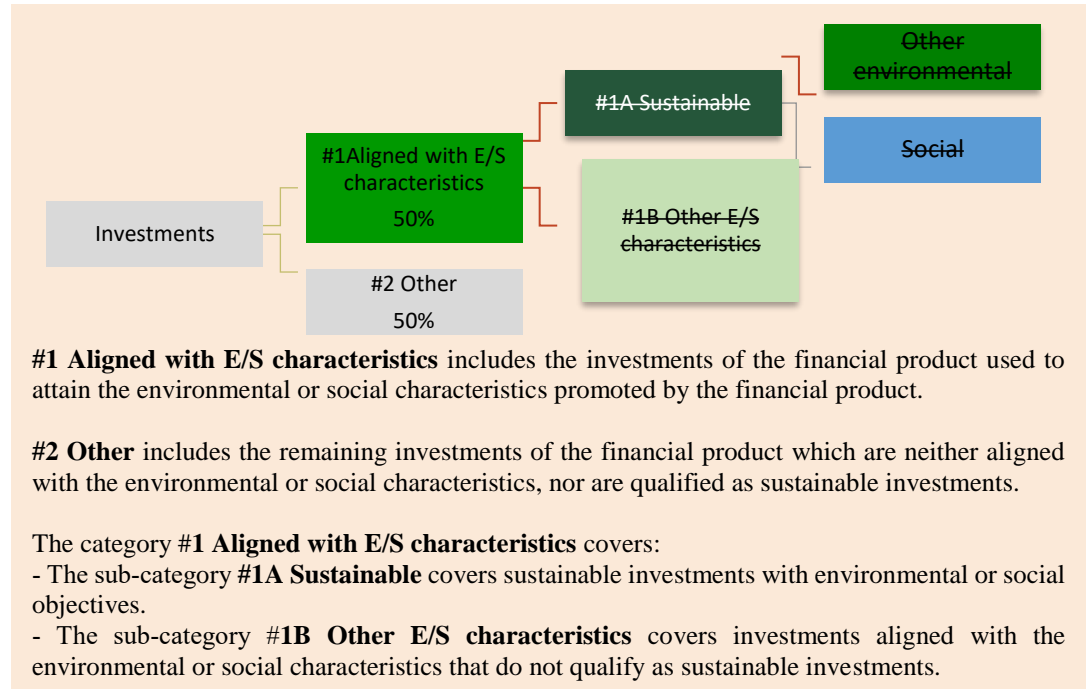
**Asset allocation** describes the share of investments in specific assets.

### **What is the asset allocation planned for this financial product?**

Approximately, more than half of the portfolio of the Sub-Fund must be invested in securities from issuers having obtained a scoring in the internal model of the where Zadig Asset Management which is equal or higher than 5. Consequently, the portfolio will be invested in securities aligned with E/S characteristics and used to attain the environmental or social characteristics promoted by at least 50%. There will be no sustainable investments and the remainder of the portfolio will consist of investments which fall into the category "Other" as described.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Sub-Fund will only use derivatives for hedging purposes and does not seek to promote environmental and social characteristics using derivatives.



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

Not applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

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

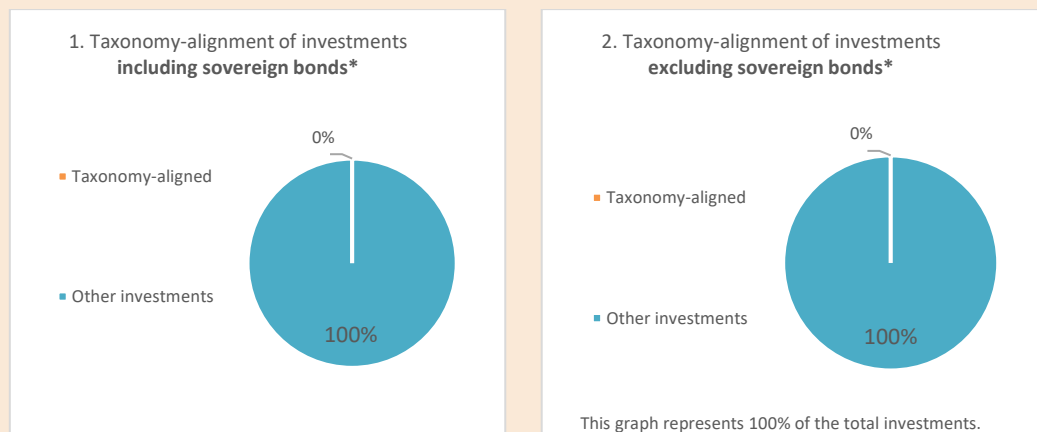
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

**Enabling activities**

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


**Transitional activities**


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



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

- **What is the minimum share of investments in transitional and enabling activities?**  
Not applicable.


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

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

Not applicable.

-  **What is the minimum share of socially sustainable investments?**

Not applicable.

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

#2 Other will gather:

- The remaining investments of the Sub-Fund will be invested in securities from issuers having obtained a scoring in the internal model of the where Zadig Asset Management which is lower than 5;
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy;
- Deposits, money market instruments, money market funds and currency derivatives.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

<https://www.zadigfunds.com/about/esg-sustainability/>

## ANNEXE II

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

Product name: VisionFund – Swiss Equity

Legal entity identifier:  
5493005XE27XQISSM480

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

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

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-Fund promotes a reduction in the adverse environmental and other externalities associated with the global economy.

Adverse externalities are the negative environmental and other impacts or outcomes that result either directly or indirectly from an economic or business activity and whose associated costs are not met by the entity responsible for the economic or business activity. They may include, among others, the adverse impact of GHG emissions, waste and pollution, loss of biodiversity, or those related to the excess use or mismanagement of water resources.

No benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

### Sustainability indicators

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

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

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (“LO Rating Methodology”) to analyse and score companies in which the Sub-Fund invests. The LO Rating Methodology looks at companies' business practices in relation to their broad ecosystem of stakeholders and uses a proprietary ESG materiality heatmap and rating methodology, allowing the Investment Manager to focus on the environmental, social and governance dimensions that matter most to a company across its value chain.

The LO Rating Methodology uses over 150 sustainability focused data points per company to analyse the environmental and social profile of the underlying investments of the Sub-Fund. Where available, these data points include data mapped against the themes identified by the principal adverse sustainability indicators established by SFDR (known as “PAIs”).

Based upon the scoring under the LO Rating Methodology, the Investment Manager adopts a selectivity approach and will invest at least 50% of the Sub-Fund’s assets in companies with a rating of A or B.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

### Principal adverse impacts

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

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

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

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



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

Yes

The Investment Manager considers principal adverse impacts (“PAIs”) as a tool to understand the environmental (and to a limited extent, social) performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union, as set out in more detail below. This consideration may inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm) but is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex post basis. It should be noted that not all PAIs may be material to all investments or material in the same way and such consideration will therefore form only part of the Investment Manager’s wider assessment of sustainability factors:

• PAI Table of indicators	• PAI indicator #	• Indicator description	• Approach
• Table 1 (mandatory)	• 1	• Scope 1, 2 and 3 emissions	• We consider a company’s scope 1, 2 and material 3 emissions and the extent to which a company operates in a sector with moderate or higher impacts on emissions to assess the overall significance of GHG emissions to a company.  • We also consider whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using our internal Implied Temperature Rise (ITR) assessments.  •
	• 2	• Carbon footprint	
	• 3	• GHG intensity of investee companies	
• Table 2 (optional, environmental)	• 4	• Companies without emission reduction initiatives	
• Table 1 (mandatory, continued)	• 4	• Companies active in the fossil fuel sector	• Through our product involvement monitoring, we assess the exposure of every business activity to the fossil fuel sector (from exploration and production to refining



			and distribution). Moreover, investing in companies deriving more than 10% of revenues from activities related to the most polluting form of fossil fuel (coal mining, coal power generation & unconventional oil & gas) is restricted.
	• 5	• Share of non-renewable energy consumption and production	• Non-renewable energy production is considered as part of the assessment described above for PAI 4 as regards the exposure of companies to fossil fuel activity. Contribution to emissions from energy is included in our analysis described under PAIs 1, 2 and 3 above, with emissions from the production of energy included under scope 3 emissions and emission from the direct consumption of energy included under scope 1 and scope 2 emissions. Additionally, through our LO Rating Methodology, we monitor the share of primary energy use coming from renewable energy sources and companies' ambitions and targets in that regards.
	• 6	• Energy consumption intensity per high impact climate sector	
	• 7	• Activities negatively affecting biodiversity-sensitive areas	• We assess the intensity of water withdrawals, the emission of water pollutants, and generation of hazardous waste, and the proximity of a company's known operational assets to biosensitive areas. We
	• 8	• Emissions to water	
	• 9	• Hazardous waste ratio	

			<p>also assess whether a company operates in a sector with moderate or higher impacts on biodiversity, water, soil pollutants and solid waste.</p> <ul style="list-style-type: none"> <li>• Absolute and relative performance on all of these indicators is considered.</li> </ul>
<ul style="list-style-type: none"> <li>• Table 1 (mandatory, continued)</li> </ul>	<ul style="list-style-type: none"> <li>• 10</li> </ul>	<ul style="list-style-type: none"> <li>• Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises</li> </ul>	<ul style="list-style-type: none"> <li>• We assess ability of companies to comply with those principles through our comprehensive LO Rating Methodology.</li> <li>• We monitor violations to those principles through companies' exposure to moderate to severe controversies, and the outlook of those controversies. Controversies themes covers environmental incidents (operational, supply chain, products &amp; services), social incidents (employees, supply chain, customers, society &amp; community) and governance (business ethics, general governance or public policy)</li> </ul>
	<ul style="list-style-type: none"> <li>• 11</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</li> </ul>	
	<ul style="list-style-type: none"> <li>• 12</li> </ul>	<ul style="list-style-type: none"> <li>• Unadjusted gender pay gap</li> </ul>	<ul style="list-style-type: none"> <li>• We collect data on gender pay gap for those investments with data coverage We consider performance on this as engagement topics, rather than justifying a restrictive investment approach. Coverage and data availability on these indicators is limited.</li> </ul>
	<ul style="list-style-type: none"> <li>• 13</li> </ul>	<ul style="list-style-type: none"> <li>• Board gender diversity</li> </ul>	

			<ul style="list-style-type: none"> <li>Gender board diversity is part of our systematic corporate governance assessment which is embedded in our LO Rating Methodology.</li> </ul>
	<ul style="list-style-type: none"> <li>14</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to controversial weapons</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to controversial weapons is systematically screened and excluded.</li> </ul>
<ul style="list-style-type: none"> <li>Table 3 (optional, social)</li> </ul>	<ul style="list-style-type: none"> <li>2</li> </ul>	<ul style="list-style-type: none"> <li>Rate of accidents</li> </ul>	<ul style="list-style-type: none"> <li>We consider whether a company is operating in a sector exposed to low, moderate or high risk of fatal incidents. Where companies operate in moderate to high-risk sectors, we rely on an assessment of the company's fatality rate based on assessments provided by external data provider(s).</li> </ul>

Information on principal adverse impacts on sustainability factors is available in the annual report.

No



### What investment strategy does this financial product follow?

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

The Sub-Fund does not specifically include an assessment of environmental or social considerations in its investment policy. The Investment Manager has, however, integrated sustainability risks into its own investment processes/strategy for the Sub-Fund by (i) filtering prospective investments based upon an assessment of their ESG profile using the proprietary tools described above; (ii) considering data points linked to PAIs as described above; and (iii) excluding controversial investments as specified below.

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

#### 1. Exclusions

The following exclusions are binding:

##### **Exclusion of Controversial Weapons**

The Fund will exclude direct exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological

and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus). The scope of this exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list. In addition, depleted uranium and white phosphorus are excluded.

### **Exclusion of Tobacco, Coal, Unconventional Oil & Gas and -Breaches of the UN Global Compact Principles**

The Fund will exclude:

Tobacco: companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas - companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and arctic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies").

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager's exclusion policy and may be overridden in the exceptional circumstances described in that policy.

The exclusions are as well applied in accordance with the Edmond de Rothschild Group's exclusion policy.

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

There is no committed rate to reduce the scope of investments prior to the application of the investment strategy.

The Investment Manager does, however, adopt a selectivity approach and will seek to eliminate the bottom scoring 20% of companies in the Sub-Fund's universe unless there are objective reasons for not doing so.

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

Good governance is assessed through the use of PAIs. In particular PAI 10 and 11 of PAI Table 1 of Annex I of the SFDR RTS 2022/1288. Governance practices are addressed by the Investment Manager through a combination of data analysis and direct engagement with companies.

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



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

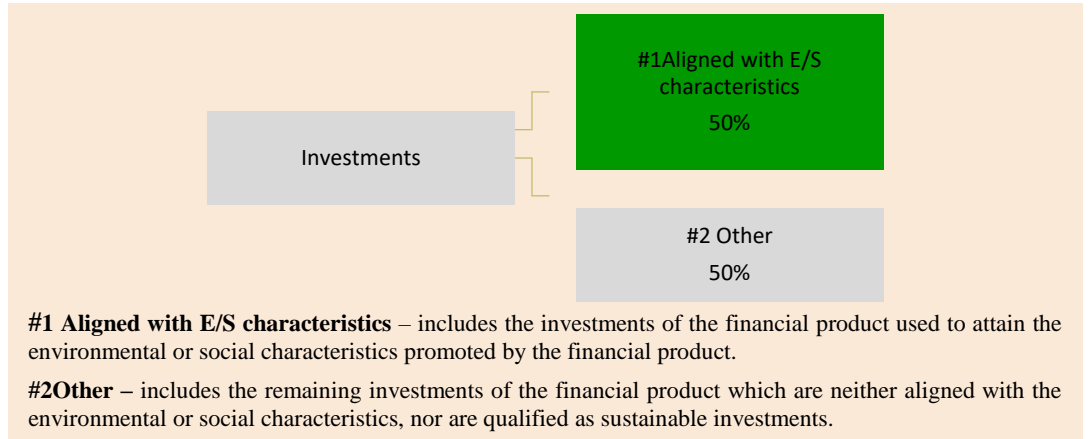
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

## What is the asset allocation planned for this financial product?

The fund aims to be at least 50% exposed to investments with positive E/S characteristics, used to attain the environmental and social characteristics promoted. It will thus seek to limit to 50% the investments offering no alignment to these environmental and social characteristics

We define an investment with positive E/S characteristics as an investment being ESG-rated A or B according to our internal ESG materiality rating.

See diagram below.



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

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.



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

0%

### ● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

Yes

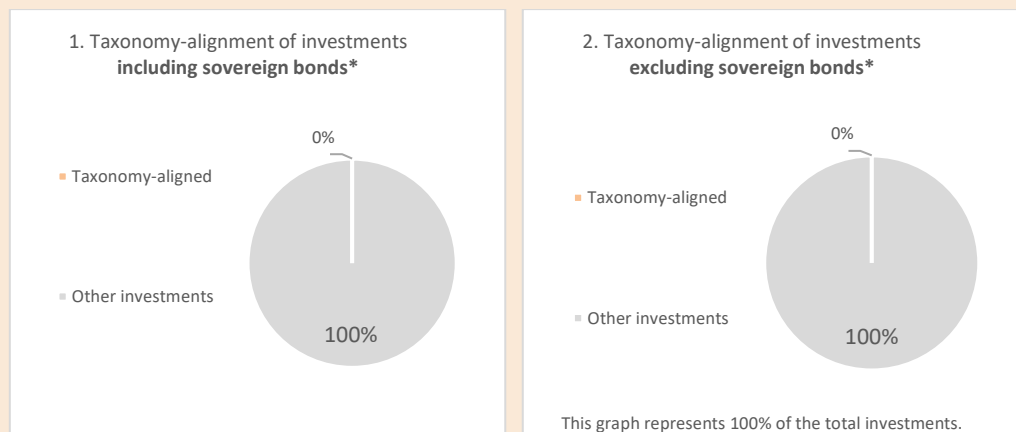
In fossil gas

In nuclear energy

No

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

**Enabling activities**


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

**Transitional activities**

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

- **What is the minimum share of investments in transitional and enabling activities?**  
0%

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

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

0%

-  **What is the minimum share of socially sustainable investments?**

0%

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

Investments classified as “#2 Other” include companies with a rating of less than B under the LO Rating Methodology or companies not covered by the LO Rating Methodology. The purpose of their inclusion is for inter alia portfolio diversification purposes or to reflect common benchmarks or broad market exposure to support the financial performance of the Sub-Fund. As a minimum safeguard, such investments will not include companies with Level 5 Controversies (as defined above). ‘#2 Other’ also includes: Deposits, money market instruments, money market funds and currency derivatives.



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

No.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

<https://am.lombardodier.com/fr/home/asset-management-regulatory-disc.html>

## ANNEXE II

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

**Product name:** VisionFund – Emerging Markets Equity

**Legal entity identifier:** 5493009E5LW8GILXFU78

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

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

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities and a minimum of 10% of assets to sustainable investments. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or



distribution percentage thresholds to others such as those that are involved in thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

#### **Sustainability**

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

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

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.

To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" asset set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

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

The Sub-Fund invests a minimum of 10% of assets to sustainable investments.

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example,

scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The description of the sustainable investment methodology is available on the investment manager website: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/esg-integration-approach.pdf>

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

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a “primary” indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by

**Principal adverse impacts**

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

applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

### Engagement

In addition to screening out certain companies as described above, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a

company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

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

The norms based portfolio exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

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

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

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



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

Yes

The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

No



### **What investment strategy does this financial product follow?**

The Sub-Funds strategy can be considered in respect of its general investment approach and ESG approach as follows:

#### Investment approach

- Uses a fundamental, bottom- up stock selection process.
- Seeks to identify the most attractive investment ideas from the value and growth investment universes, across the market capitalisation spectrum

ESG Approach: ESG Promote

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

- The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in line with the relevant international conventions, as well as companies exposed to thermal coal or tobacco activities, in accordance with the Edmond de Rothschild Group’s exclusion policy,
- At least 51% of assets to be invested in companies with positive environmental and/ or social characteristics.
- All companies follow good governance practices.

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

At least 75% of the portfolio companies will have an ESG rating and the Sub- Fund will have an ESG rating above that of its investment universe.

ESG rating will either be an internal ESG rating as defined by the Investment Manager’s ESG integration and responsible investment or a rating provided by an external non-financial rating agency.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.  
in the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (Sustainalytics, MSCI ESG Research, S&P Global ESG or equivalent) or has an internal rating of “low” on any of the ESG criteria, the Investment Manager will provide an internal report justifying the need for the position to be held in the portfolio and will include it on an internal ESG watchlist. The securities on the internal ESG watchlist are reviewed on a quarterly basis. The Investment Manager will not invest more than 10% of the net assets in securities on the internal ESG watchlist.
- The values and norms based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal,tobacco and non-conventional fossil energies.
- The requirement for all issuers in the portfolio to follow good governance practices.
- A minimum commitment of 10% of assets to sustainable investments.

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

The Sub-Fund does not apply such a committed minimum rate.

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

J.P. Morgan policy to asses good governance practices is based on issues related to the way companies are managed and overseen. The assessment is done via an internal ESG rating as defined by the Investment Manager’s ESG and responsible investment policy, or a rating provided by an external non-financial rating agency.

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

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.



**Asset allocation** describes the share of investments in specific assets.

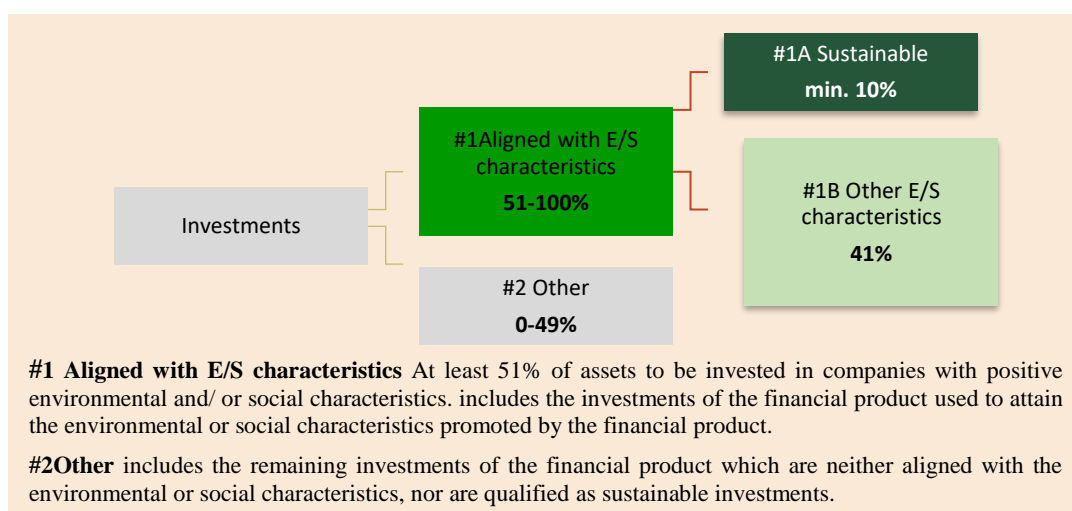
### What is the asset allocation planned for this financial product?

The Sub-Fund invests a minimum of 70% of its net assets in shares (ordinary or preference) or assimilated securities issued by companies that are domiciled or listed or having their registered offices in emerging markets or that conduct most of their business in emerging markets and at least 75% of the portfolio companies will have an ESG rating.

The Sub-Fund plans to allocate at least 51% of its assets to companies with positive environmental and / or social characteristics and a minimum of 10% of assets to sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.

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



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

0%

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

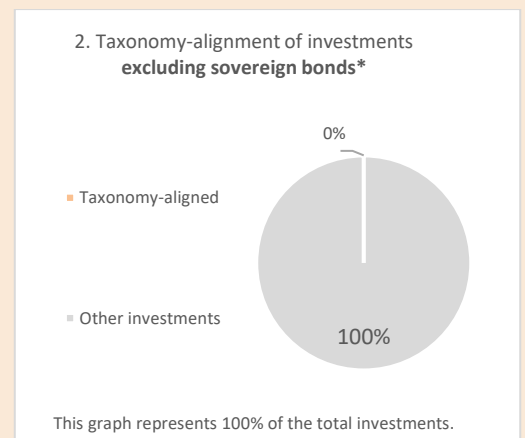
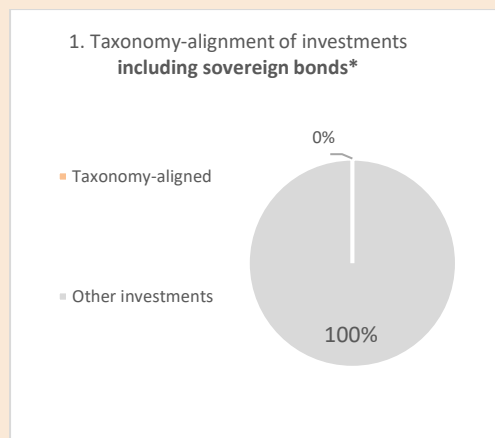
Yes

In fossil gas

In nuclear energy

No

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



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

**Enabling activities**

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

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



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

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

0%



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

The minimum commitment to sustainable investments with an environmental objective is set at 5%.



**What is the minimum share of socially sustainable investments?**

The minimum commitment to socially sustainable investments is set at 5%.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

#2 Other will gather:

- Securities part of the watchlist (Max 10%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy;
- Deposits, money market instruments, money market funds and currency derivatives.



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

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



## Where can I find more product specific information online?

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

<https://funds.edram.com/>

<https://am.jpmorgan.com/gb/en/asset-management/adv/investment-themes/sustainable-investing>



## ANNEXE II

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

**Product name:** VisionFund – US Equity Large  
Cap Core

**Legal entity identifier:**  
549300VZ6LF8P5LOQL46

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-fund seeks to promote companies that make a positive contribution to ESG factors, equally on environmental and social aspects, while ensuring good governance. Environmental, social and governance (ESG) criteria are one of the elements on which management focuses. ESG criteria are taken into account in the final investment decision; however the individual weight of each of these criteria is not defined in advance. The Investment Manager will systematically include the environmental, social and governance (ESG) factors in its financial analysis in order to select the portfolio companies.

In addition, the securities selection process includes negative screening designed to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

#### **Sustainability**

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

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

ESG ratings are one of the measurement indicators, they will either be an internal ESG rating defined by the Investment Manager, or a rating provided by an external extra-financial rating agency selected by the Investment Manager.

In portfolio construction, at least 90% of the Sub-Fund's portfolio companies will have an ESG rating. This will be an internal ESG rating reflecting the Investment Manager's proprietary framework which consists of either quantitative or, where applicable, fundamental ESG ratings:

- Quantitative ratings are calculated by an internal scoring system of the Investment Manager which uses input from third party ESG data providers,
- Fundamental ratings are assigned by the Investment Manager's dedicated ESG research team who have developed ESG materiality frameworks to analyse companies and assign ratings to communicate research insights.

In such cases where an internal ESG rating is not available the Investment Manager may rely on a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating better than that of its investment universe. Additionally, the Investment Manager will not invest more than 10% of the net assets in securities with the worst ESG rating based on internal ratings (a '5' ESG composite rating on a ratings scale of 1 - 5).

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

Not applicable, the Sub-Fund does not currently commit to invest in environmentally and/or socially sustainable economic activities.

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

Not applicable, the Sub-Fund does not currently commit to invest in environmentally and/or socially sustainable economic activities. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

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

Not applicable, please see below.

#### **Principal adverse impacts**

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

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

Not applicable, please see below.

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

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

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



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

Yes

The Sub-Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Sub-Fund:

1. The Sub-Fund does not invest in companies that contribute to the production of controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Sub-Fund does not invest in companies exposed to thermal coal or tobacco activities principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see <https://www.wellington.com/en/legal/sfdr>.

No



### **What investment strategy does this financial product follow?**

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

The Investment Manager will systematically include environmental, social and governance (ESG) factors in its financial analysis in order to select portfolio companies.

At least 90% of the portfolio companies will have an ESG rating. This will either be an internal ESG rating as defined by the Investment Manager's ESG integration and responsible investment policy (available on its website at the following link: <https://www.wellington.com/en/sustainable-investing/sustainable-finance-disclosure->

regulation-sfdr/), or a rating provided by an external non-financial rating agency. At the end of this process, the Fund will have an ESG rating above that of its investment universe.

In the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (Sustainalytics, MSCI ESG Research, S&P Global ESG or equivalent) or has an internal rating of “low” on any of the ESG criteria, the Investment Manager will provide an internal report justifying the need for the position to be held in the portfolio and will include it in an internal ESG report. The Investment Manager will not invest more than 10% of the net assets in such securities.

In addition, the securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in line with relevant international conventions, as well as companies exposed to thermal coal or tobacco activities, in accordance with the Edmond de Rothschild Group’s exclusion policy, available on its website <https://www.edmond-de-rothschild.com/en/Pages/Asset%20Management/Responsible-investment.aspx> (edmond-de-rothschild.com).

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

At least 90% of the portfolio companies will have an ESG rating and the Sub-Fund will have an ESG rating better than that of its investment universe. ESG rating will either be an internal ESG rating defined by the Investment Manager, or a rating provided by an external extra-financial rating agency selected by the Investment Manager.

The Sub-fund promotes minimum environmental and social safeguards by applying exclusion criteria for issuers that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to military weapons production, thermal coal mining and production, tobacco production or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.

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

Not applicable. The Sub-Fund does not currently commit to reduce the scope of investments by a minimum rate.

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

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary Fundamental G Ratings and/or Quantitative G Ratings where available in accordance with its Good Governance Assessment Policy.

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



## What is the asset allocation planned for this financial product?

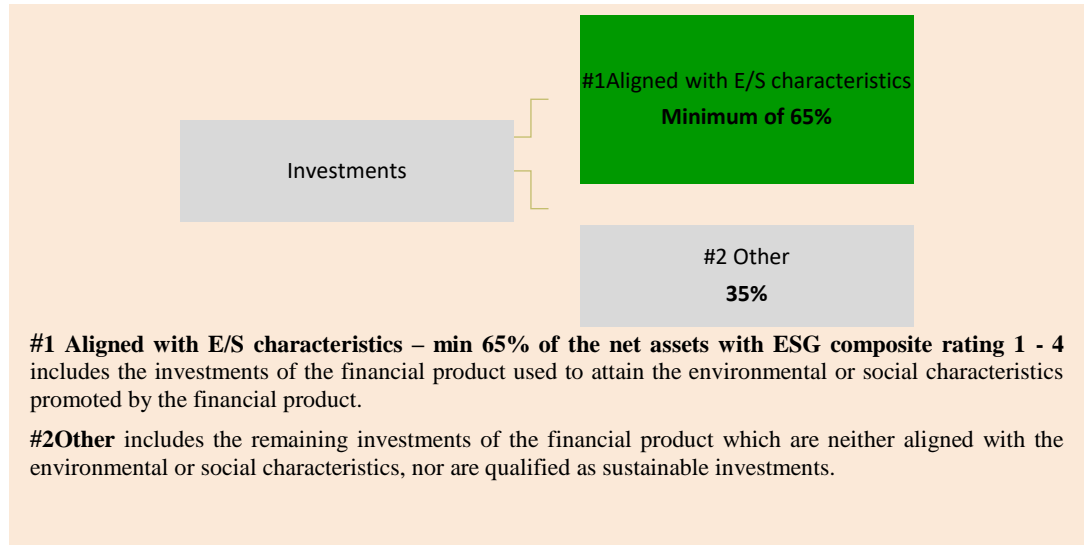
The Sub-Fund commits to invest a minimum of 65% of its net assets in equities of large-cap companies with an ESG rating.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.



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

None, the sub-fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

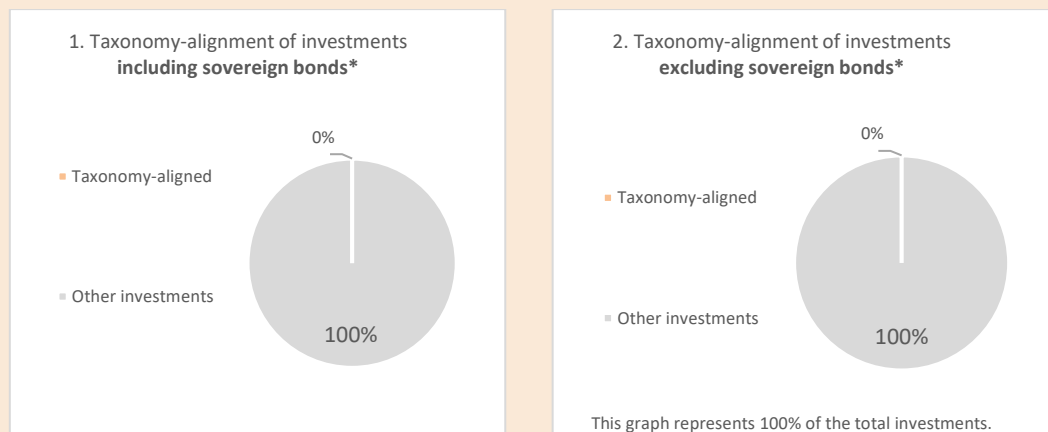
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

### Enabling activities

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

### Transitional activities


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



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

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

The Sub-Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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



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

None, the sub-fund does not invest in sustainable investments with an environmental objective.



### What is the minimum share of socially sustainable investments?

None, the sub-fund does not invest in sustainable investments with a social objective.



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

#2 Other will gather:

- Securities with worst ESG rating(s) based on internal rating (max 10%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy;
- Liquidities, deposits, money market instruments, money market funds and currency derivatives.



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

Not applicable. Whilst the Index is used for ESG rating comparisons, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the fund.

**Reference benchmarks**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

<https://www.wellington.com/en/sustainable-investing/sustainable-finance-disclosure-regulation-sfdr/>),

## ANNEXE II

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

**Product name:** VisionFund – US Equity Large  
Cap Value

**Legal entity identifier:**  
549300RTVE3VVG6QSG59

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-fund seeks to promote companies that make a positive contribution to ESG factors, equally on environmental and social aspects, while ensuring good governance

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.



## Sustainability

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

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

The Silvercrest US Large Cap Value Equity team utilizes research provided by MSCI to gain a detailed assessment of a company's strengths, weaknesses, & inherent investment risks as it relates to Environmental, Social, & Governance issues. Along with the standard financial details analysis for a company, analysts review and opine on the various ESG factors affecting each company's policies and practices in each of these areas, how they rank among the peers within their respective industries, and their plans for improvement.

The Investment Manager uses data and individual company ratings provided by MSCI to integrate ESG considerations in their investment process, along with other normal investment analysis and investment considerations, in order to identify new investment opportunities, manage emerging risks and achieve long-term, sustainable investment performance.

In addition to working with values-based screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy, the Investment Manager utilizes the data provided by MSCI, along with company disclosures and engagements with company management teams, to assess long-term financial risks and opportunities related to ESG issues as a component of building a resilient and sustainable portfolio for the specific purpose of enhancing long-term risk-adjusted returns. Companies that have received MSCI's lowest overall rating are excluded from investment consideration. Those with below average ratings are considered if analysis by the Investment Manager and or MSCI leads to the view that their ESG metrics may be improving and/or the investment is necessary to achieve the strategies position weighting rules and overall diversification and risk management objectives.

The Managers security selection and portfolio construction processes evaluate ESG characteristics alongside other strategic, business and financially material company characteristics (e.g., valuations, growth and profitability) with the aim of having a portfolio of investments whose weighted average ESG rating as determined by MSCI, is above that of the strategies benchmark Russell 1000 Value index.

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

Not applicable, in view of its ESG strategy, the Sub-Fund promotes E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

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

Not applicable, in view of its ESG strategy, the Sub-Fund promotes E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities. Therefore, the "do no significantly harm" principle does not apply to any of the investments of this financial product.

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

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*  
Not applicable, please see below.
- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
Not applicable, please see below.

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

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

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



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

- Yes
- No



**What investment strategy does this financial product follow?**

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

Environmental, social and governance (ESG) criteria are one of the elements on which management focuses. ESG criteria are taken into account in the final investment decision, however the individual weight of each of these criteria is not defined in advance. The Investment Manager will systematically include the ESG factors in its financial analysis in order to select the portfolio companies.

The Investment Manager evaluates environmental and social issues through the lens of generating long term shareholder value. Companies should consider material environmental and social risks to their operations, and companies should provide disclosures that allow investors to understand how these factors are being considered and the attendant risks mitigated.

In the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (Sustainalytics, MSCI ESG Research, S&P Global ESG or equivalent) or has an internal rating of “low” on any of the ESG criteria, the Investment Manager will provide an internal report justifying the need for the position to be held in the portfolio and will include it in an internal ESG report (the “Watchlist”). The Investment Manager will not invest more than 10% of the net

assets in securities of the watchlist. These securities will not be considered as aligned with the environmental and social characteristics promoted by the Sub-Fund.

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

At least 90% of the portfolio companies will have an ESG rating. This 90% includes companies on the Watchlist. ESG rating will either be an internal ESG rating as defined by the Investment Manager's ESG integration and responsible investment or a rating provided by an external non-financial rating agency.

The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

The Investment Manager will not pursue any investment that falls in the bottom decile by MSCI ESG rank.

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

*There is no minimum rate to reduce the investment universe.*

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

The Investment Manager monitors companies' performance with respect to environmental and social issues, including those related to climate and human capital management. Although Silvercrest Asset Management Group LLC supports companies' incorporation of material E&S risks and opportunities in their long-term strategic planning, they believe the inclusion of E&S metrics in compensation programs should be predicated on each company's unique circumstances. To establish a meaningful link between pay and performance, companies must consider factors including their industry, size, risk profile, maturity, performance, financial condition, and other relevant internal or external factors.

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



**Asset allocation** describes the share of investments in specific assets.

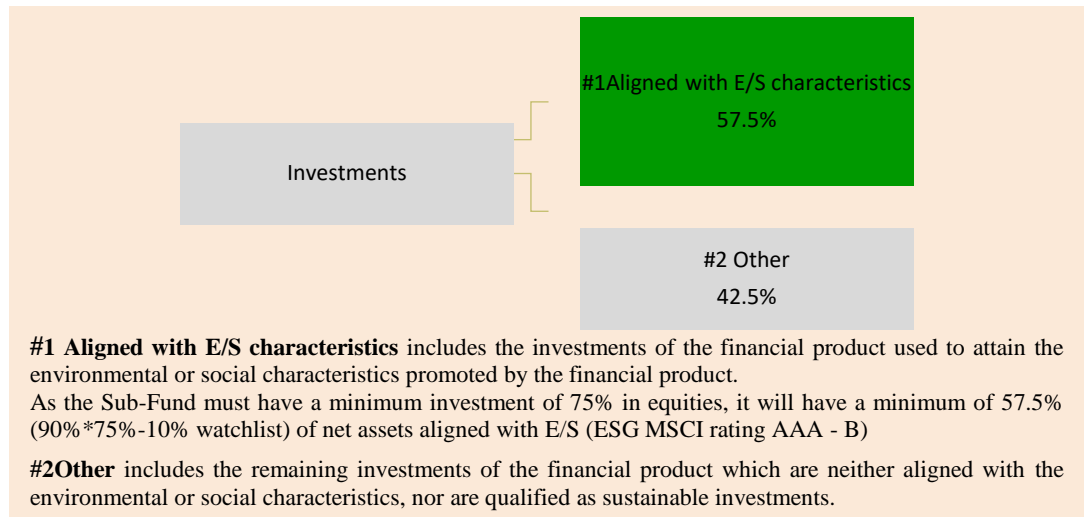
### **What is the asset allocation planned for this financial product?**

As detailed in the prospectus, the Sub-Fund invests a minimum of 75% of its net assets in equities of companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States and whose market capitalisation at the time of purchase is within the range of the market capitalisation of the Benchmark Index at the last end of the first half of the calendar year and at least 90% of the portfolio companies (which will represent at least 75% of the portfolio) will have an ESG rating. This 90% include companies on the watchlist (which are not part of #1).

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.



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

None, the sub-fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?**

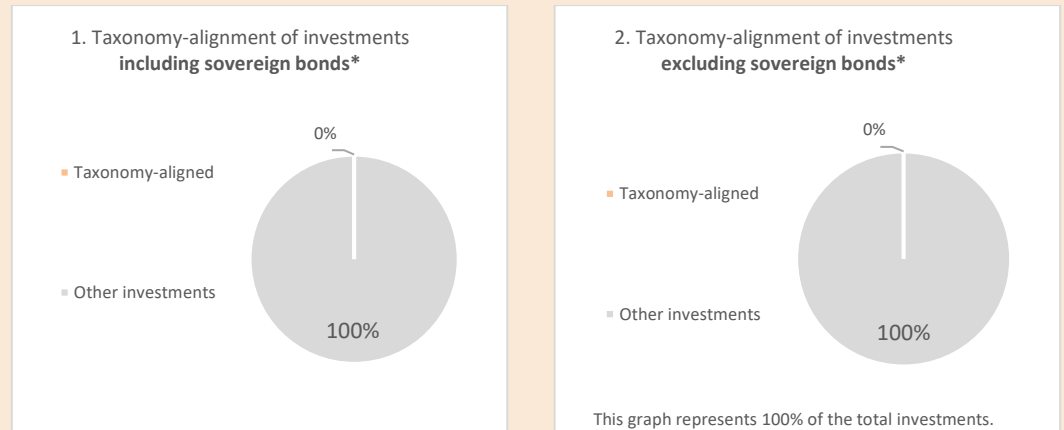
- Yes
  - In fossil gas
  - In nuclear energy
- No

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

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

None, the sub-fund does not invest in transitional or enabling activities under the EU Taxonomy.



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

None, the sub-fund does not invest in sustainable investments with an environmental objective.



**What is the minimum share of socially sustainable investments?**

None, the sub-fund does not invest in sustainable investments with a social objective.



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

#2 Other will gather:

- Securities part of the watchlist (Max 10%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy;
- Deposits, money market instruments, money market funds and currency derivatives.

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



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

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

**Reference benchmarks**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

## ANNEXE II

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

**Product name:** VisionFund – US Equity Large Cap Growth

**Legal entity identifier:** 549300BWWFTVIKAMEL63

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Peregrine Large Cap Growth team integrates an assessment of environmental and social factors in its approach to research. ESG factors are one of many considerations as the Investment Manager assesses risks and identifies opportunities in its selection of portfolio companies. The Investment Manager references MSCI ESG research as it assesses company-specific ESG exposures. MSCI research pertinent to the environment includes Climate Change, Natural Capital (water stress, biodiversity & land use, raw material sourcing), Pollution & Water, and Environmental Opportunities. MSCI research related to social factor includes Human Capital, Product Liability, Stakeholder Opposition (stakeholder sourcing and community relations), Social Opportunities (access to communications, finance and opportunities in nutrition and health). In addition, the securities selection process includes negative screening designed to exclude companies that contribute to the production of

controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal tobacco or non-conventional fossil energies activities.

The Sub-Fund considers ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

#### **Sustainability**

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

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

ESG ratings are one of the measurement indicators. They are determined by a rating provided by an external non-financial rating agency.

For environmental matters the Investment Manager pays attention to energy management, water and wastewater management, waste and hazardous materials, carbon emissions, technology innovations, and other ecological impacts in the conduct of business. In addition, the Investment Manager focuses on businesses earlier in their lifecycle innovatively meeting consumer and enterprise unmet needs. Typically, these companies are not exposed to the most common environmentally detrimental industries (ex. energy producers, specifically coal power).

For social matters, the Investment Manager pays particular attention to human resource and community relations, data privacy, product quality and safety, and matters related to product labeling and sales practices. Again, the Investment Manager's focus on companies earlier in their lifecycle steers them away from legacy industries with detrimental social consequences (ex. Tobacco, cluster munitions).

The Investment Manager relies on MSCI ESG research in addition to its own direct due diligence to evaluate each of these ESG factors. In most cases the Investment Manager engages directly with management as part of its investment process during which the Investment Manager can discuss relevant ESG concerns.

In addition, the securities selection process includes negative screening designed to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal tobacco or non-conventional fossil energy activities.

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

Not applicable.

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

Not applicable, in view of its ESG strategy, the Sub-Fund promotes E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.



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

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

Not applicable, please see below.

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

Not applicable, please see below.

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

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

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



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

Yes

No



**What investment strategy does this financial product follow?**

Through fundamental research, the Investment Manager seeks to understand and identify company-specific opportunities and risks on a bottom-up basis. ESG is an important consideration.

The Investment Manager in its assessment of a company incorporates MSCI ESG research and ratings in its approach to fundamental research. MSCI ESG research focuses on 10 themes and 35 ESG key issues, including **Environment** – Climate Change (carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability), Natural Capital (water stress, biodiversity & land use, raw material sourcing), Pollution & Waste (toxic emissions & waste, packaging material & waste) and Environmental Opportunities (opportunities in clean technology, opportunities in green building, opportunities in renewable energy); **Social** – Human Capital (labour management, health & safety, human capital development, supply chain labour standards), Product Liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), Stakeholder Opposition (controversial sourcing and community relations), and Social Opportunities; and **Governance** – Corporate Governance (ownership & control, Board, remuneration, and accounting practices), and Corporate Behaviour (business ethics and tax transparency).

The Investment Manager incorporates the MSCI ESG research to ensure that they are aware of any ESG related concerns. These issues influence discussions with management and may impact a company's discounted cash flow analysis.

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

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

At least 90% of the portfolio companies will have an ESG rating. This 90% includes companies on the watchlist (the “**Watchlist**”).

In the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (Sustainalytics, MSCI ESG Research, S&P Global ESG or equivalent) on any of the ESG criteria, the Investment Manager will provide an internal report justifying the need for the position to be held in the portfolio and will include it in an internal ESG report. The Investment Manager will not invest more than 10% of the net assets in securities on the watchlist.

ESG rating will be a rating provided by an external non-financial rating agency. As well, the securities selection process includes negative screening to exclude companies in accordance with the Edmond de Rothschild Group's exclusion policy.

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

There is no minimum rate to reduce the investment universe but in the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (Sustainalytics, MSCI ESG Research, S&P Global ESG or equivalent) on any of the ESG criteria, the Investment Manager will provide an internal report justifying the need for the position to be held in the portfolio and will include it in an internal ESG report. The Investment Manager will not invest more than 10% of the net assets in such securities.

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

Good governance practices include sound management structures, business ethics, board composition, employee relations and compensation, executive compensation-linked goals, accounting transparency, regulatory compliance and competitive behavior are the areas of primary focus.

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



**Asset allocation** describes the share of investments in specific assets.

### **What is the asset allocation planned for this financial product?**

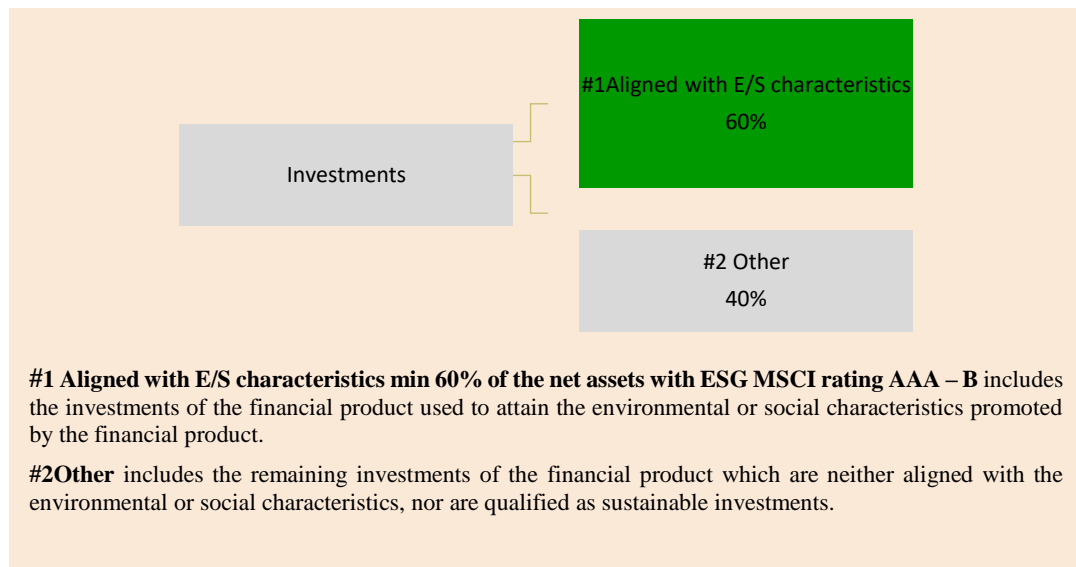
The Sub-Fund invests a minimum of 70% of its net assets in equities of companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States and whose market capitalisation at the time of purchase is within the range of the market capitalisation of the Benchmark Index at the last end of the first half of the calendar year. At least 90% of the portfolio companies (which will represent at least 70% of the net asset value of the Sub-Fund) will have an ESG rating. This 90% include companies on the Watchlist (which are not part of #1).

Through fundamental research, the Investment Manager seeks to understand and identify company-specific opportunities and risks on a bottom-up basis. ESG is an important consideration. As a part of the fundamental investment process, the Investment Manager

incorporates MSCI ESG research as an assurance that they are aware of ESG-related concerns. These issues influence conversations with management and may impact the discounted cash flow analysis.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.



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

None, the sub-fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

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

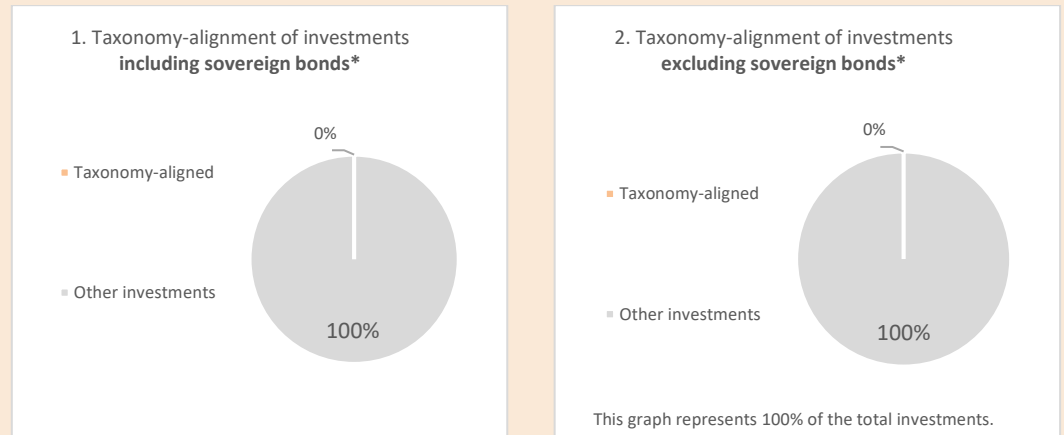
<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### Enabling activities

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

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

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



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

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

None, the sub-fund does not invest in transitional or enabling activities under the EU Taxonomy.

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



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

None, the sub-fund does not invest in sustainable investments with an environmental objective.



### ● What is the minimum share of socially sustainable investments?

None, the sub-fund does not invest in sustainable investments with a social objective.



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

#2 Other will gather:

- Securities part of the watchlist (Max 10%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy;
- Deposits, money market instruments, money market funds and currency derivatives.



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

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

**Reference benchmarks**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

## ANNEXE II

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

**Product name:** VisionFund – US Equity Small and Mid Cap

**Legal entity identifier:** 54930004LT69RDVD9V63

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-fund seeks to promote companies that make a positive contribution to ESG factors, notably with a focus on social characteristics, while ensuring good governance and environmental aspects.

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics. Reinhart Partners believes responsible investing factors are an appropriate part of a comprehensive analysis of long-term investment prospects and applies a Corporate Social Responsibility definition with a specific focus on portfolio companies that have products or services that are beneficial to society and as well as a board of directors that can demonstrate independence, diversity, and fair corporate compensation policies.

The priorities when evaluating small and mid-cap companies include:

- Sustainable competitive advantage;
- Reliable management team;
- Financial durability;
- Discount to Private Market Value.

### Sustainability

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

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

Reinhart Partners integrates these factors at various points of their research and investment process: quantitative, fundamental analysis, and engagement.

Quantitative: Reinhart Partners utilizes a proprietary ranking system that narrows its focus by industry across 30-35 metrics, including factors like long-term operating and gross margin, ROIC and free cash flow. Naturally, companies with higher scores will filter to the top for further fundamental analysis. In addition, Reinhart Partners views and discusses a company's ESG Risk Rating during its initial overview.

Fundamental: Companies that make it through Reinhart Partners' initial quantitative measures are subjected to intensive fundamental analysis. The Investment Manager tries to understand the competitive advantage of the company, see evidence in the persistency of the business model, and has confidence that it is sustainable. Ultimately, Reinhart Partners focuses not on what a company has said but what they have done – build sustainable practices and products with the prudent use of stakeholder capital. Investment process addresses CSR factors for all new positions through an analysis within Reinhart Partners stock initiation report (which includes a section on Corporate Social Responsibility), including Red Flags Checklist, and via research from expert networks and other sell-side research providers.

Engagement: Reinhart Partners has partnered with Glass Lewis to access information relevant to ESG principles in proxy voting.

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

Not applicable. The VisionFund – US Equity Small end Mid Cap-Fund does not have have sustainable investments as its objective.

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

Not applicable. The VisionFund – US Equity Small end Mid Cap-Fund does not have have sustainable investments as its objective.

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

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

Not applicable, please see below.

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

Not applicable, please see below.

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

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

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



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

Yes

No



**What investment strategy does this financial product follow?**

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

Reinhart Partners invests in companies with improving returns on capital leads to superior investment performance and uses a research-based, disciplined, repeatable process to manage risk and meet their clients’ objectives.

The priorities when evaluating small and mid-cap companies include:

- Sustainable competitive advantage;
- Reliable management team;
- Financial durability;
- Discount to Private Market Value.

Environmental, social and governance (ESG) criteria are some of the elements on which management focuses. ESG criteria are taken into account in the final investment decision, however the individual weight of each of these criteria is not defined in advance. The Investment Manager will systematically include the ESG factors in its financial analysis in order to select the portfolio companies.

In the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (Sustainalytics, MSCI ESG Research, S&P Global ESG or



equivalent) or has an internal rating of “low” on any of the ESG criteria, the Investment Manager will provide an internal report justifying the need for the position to be held in the portfolio and will include it in an internal ESG report (the “Watchlist”). The Investment Manager will not invest more than 10% of the net assets in securities of the watchlist. These securities will not be considered as aligned with the environmental and social characteristics promoted by the Sub-Fund.

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

At least 90% of the portfolio companies will have an ESG rating. This 90% includes companies on the Watchlist. ESG rating will either be an internal ESG rating as defined by the Investment Manager’s ESG integration and responsible investment or a rating provided by an external non-financial rating agency.

The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.

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

Not applicable. There is no minimum rate to reduce the investment universe.

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

Good governance is assessed by Reinhart Partners with the CSR review, which notably selects companies to invest in that display these characteristics:

- A board of directors that demonstrates independence, diversity, and fair compensation policies
- A board and management team with a history of honest communication and no illegal or unethical actions
- A company track record of creating value for all stake holders
- Products and services that are beneficial to society

Such characteristics and any deficiencies are noted in our company research files within the corporate social responsibility section of our Red Flags checklist.

### **What is the asset allocation planned for this financial product?**

The Sub-Fund invests a minimum of 75% of its net assets in equities of companies with no sector constraint, with registered offices in the United States or who conduct most of their business in the United States and whose market capitalization at the time of purchase is within the range of the market capitalization of the Benchmark Index at the last end of the first half of the calendar year. At least 90% of the portfolio companies (which will represent at least 75% of the net asset value of the Sub-Fund) will have an ESG rating. This 90% include companies on the Watchlist (which are not part of #1).

The Sub-Fund commits to invest a minimum of 57.5% of its net assets in equities of small and midcap companies with an ESG rating.

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

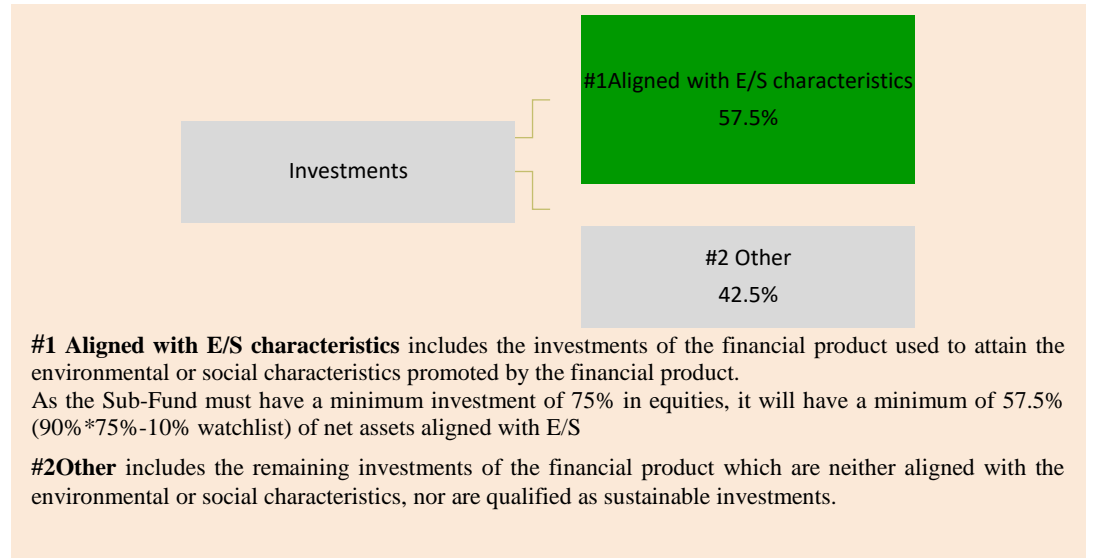


**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

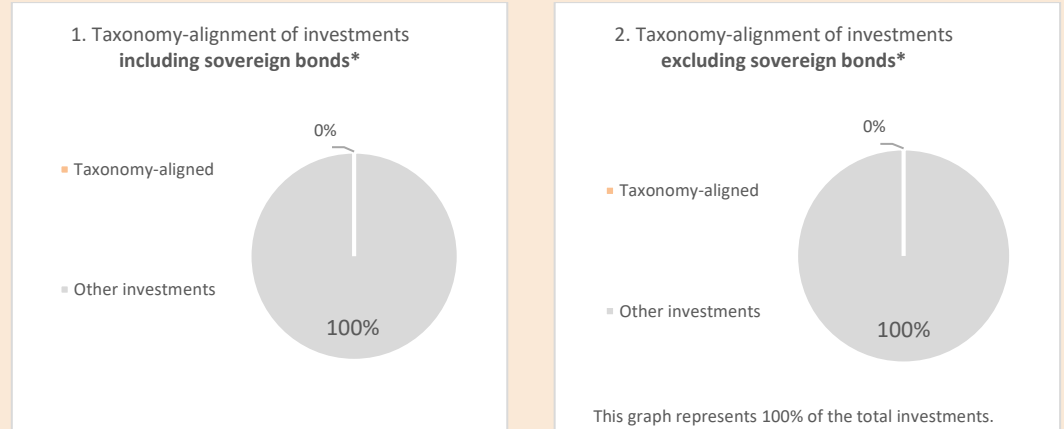
### Enabling activities

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

### Transitional activities

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

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



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

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

None, the sub-fund does not invest in transitional or enabling activities under the EU Taxonomy.

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



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

None, the sub-fund does not invest in sustainable investments with an environmental objective.



### What is the minimum share of socially sustainable investments?

None, the sub-fund does not invest in sustainable investments with a social objective.



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

#2 Other will gather:

- Securities part of the watchlist (Max 10%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy;
- Deposits, money market instruments, money market funds and currency derivatives.



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

The Sub-Fund promotes a combination of ESG characteristics, although no benchmark index has been designated in order to achieve the environmental or social characteristics.

**Reference benchmarks**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

## ANNEXE II

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

**Product name:** VisionFund – Japan Equity Value

**Legal entity identifier:** 549300MLFO9DA22U6X10

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Sub-fund has the following E/S characteristics:

- 1) The Sub-fund promotes having a weighted average ESG rating that is better than its Benchmark Index. The ESG rating methodology is based on a third-party framework that assesses companies' exposure to, and management of, material environmental, social, and governance issues.
- 2) The Sub-fund promotes compliance to global environmental and social norms. The Investment Manager monitors the portfolio for violation of the United Nations Global Compact (UNGC) through an internally generated watchlist. The Sub-Fund may not invest more than 10% of its assets in securities on the watchlist. In the event of such a violation being identified, the Investment Manager will engage with the relevant issuer(s) and ultimately, if the violation is not addressed to the satisfaction of the Investment Manager, the Fund will divest and apply an exclusion of relevant

issuers until steps are taken to address the violation. This helps to avoid issuers, at a minimum, that do not meet minimum global norms with respect to human rights, labour, and anti-corruption, as well environmental degradation.

- 3) The Sub-fund promotes minimum environmental and social safeguards by applying exclusion criteria for issuers that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to military weapons production, thermal coal mining and production, tobacco production or non-conventional fossil energies.activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

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

The Sub-fund has the following sustainability indicators:

- 1) The Sub-fund’s weighted average ESG score compared to the Benchmark Index.
- 2) The Sub-fund comply with global environmental and social norms (no exposure to companies that violate the UNGC principles).
- 3) The Sub-fund's investments comply with the exclusion criteria (no exposure to excluded securities).

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

Not applicable, in view of its ESG strategy, the Sub-Fund promotes E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

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

Not applicable, in view of its ESG strategy, the Sub-Fund promotes E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities. Therefore, the “do no significantly harm” principle does not apply to any of the investments of this financial product.

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

Not applicable, please see below.

#### **Sustainability indicators**

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

#### **Principal adverse impacts**

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

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

Not applicable, please see below.

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

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

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



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

- Yes, the Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors.

Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs are considered:

- Indicators related to GHG emissions (PAI 1-3, Table 1)
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Board gender diversity (PAI 13, Table 1)

Through post-investment stewardship activities the following PAIs are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)

Material environmental and social issues such as those listed in the PAIs are identified by investment professionals and are discussed as part of the Investment Manager’s proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. The Investment Manager will continue to add relevant ESG information in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Sub-fund's annual financial reports.

No



## What investment strategy does this financial product follow?

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

The Sub-fund is an active equity strategy that invests in a portfolio of Japanese equities. The Sub-fund will systematically include the environmental, social and governance (ESG) factors in its financial analysis in order to select the portfolio companies. The Sub-fund also applies global norms-based and activity-based exclusion criteria and considers relevant PAIs in the investment process. Investments are selected using a fundamental investment process and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Sub-fund.

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

The Sub-fund has the following binding elements:

- 1) The Sub-fund's ESG rating is monitored against the Benchmark Index to ensure it outperforms on a weighted average basis. The ESG rating is based on a third-party framework that measures issuer exposure to and performance managing material environmental, social, and governance considerations. The Sub-fund seeks to achieve a better overall ESG profile by making investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks. At least 90% of the portfolio companies will be covered by ESG rating/analysis, either by the Investment Manager or through third-party ESG information.
- 2) The Investment Manager will assess any issuers identified as violating UNGC Principles based on third-party data and internal research. Any issuer deemed to be breaching these global norms will be excluded. The Sub-fund will have 0% exposure to such issuers.
- 3) The Fund complies with the activity-based exclusion criteria in accordance with the Edmond de Rothschild Group's exclusion policy. The Sub-fund will have 0% exposure to securities excluded by this policy. The exclusion criteria for the Sub-fund includes securities which are involved in:
  - the manufacture or production of controversial weapons (anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons.);
  - tobacco production which represents 5% of their revenue or greater;
  - military weapons production which represents 10% of their revenue or greater; or
  - thermal coal mining or production which represents 30% of revenue or greater;

In the event that an investment of the Fund no longer meets the screening criteria, the Investment Manager will dispose of its investment within a time period which ensures that such disposal occurs in the best interests of the Fund. Any such disposal will be effected as a priority objective taking due account of considerations relevant



to the best interests of the Shareholders, such as costs of disposal (which may be impacted by timing).

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

There is no committed minimum rate to reduce the scope of the investment considered.

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

The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out our expectations of company management. The principles incorporate our views on effective stakeholder management.

The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are then fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.

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

## What is the asset allocation planned for this financial product?

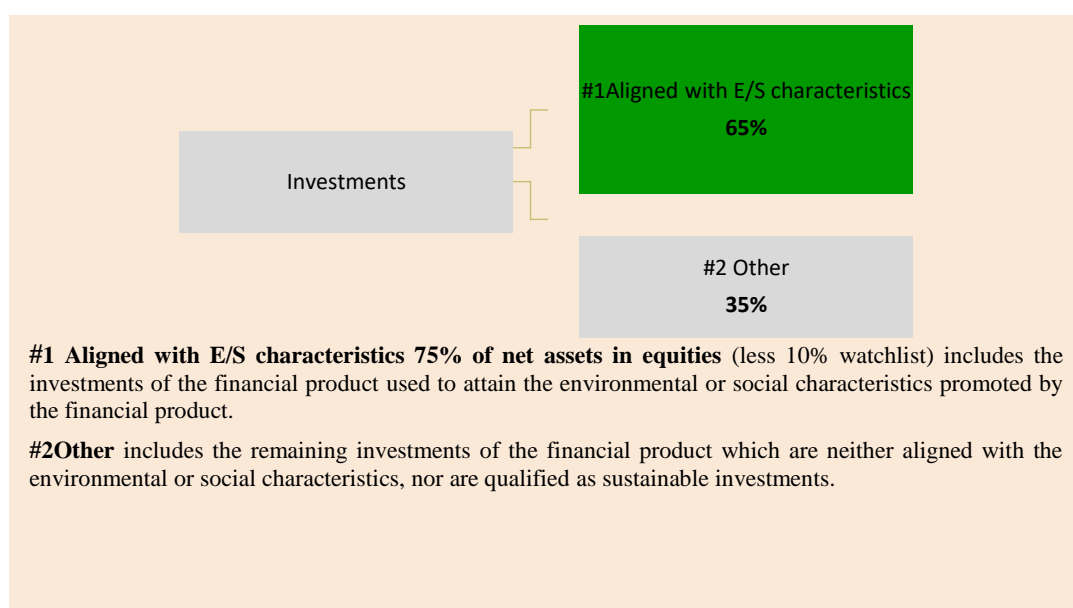
The Sub-Fund invests at least 75% of its net assets in corporate equities and equity-linked securities (i.e. equities, including ordinary and preferred shares, warrants and subscription rights), without sector or capitalisation constraints, listed or traded on regulated markets in Japan.

At least 65% of the investments of the financial product are aligned with the E/S characteristics of the Fund. The Sub-fund does not commit to making sustainable investments. Any investments in the #2 Other category will be deposits, money market instruments, money market funds and currency derivatives (further detailed below). The planned asset allocation will be reviewed on an annual basis.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Investment Manager does not currently use derivatives to attain the environmental or social characteristics promoted by the financial product.



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

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>?**

Yes

In fossil gas

In nuclear energy

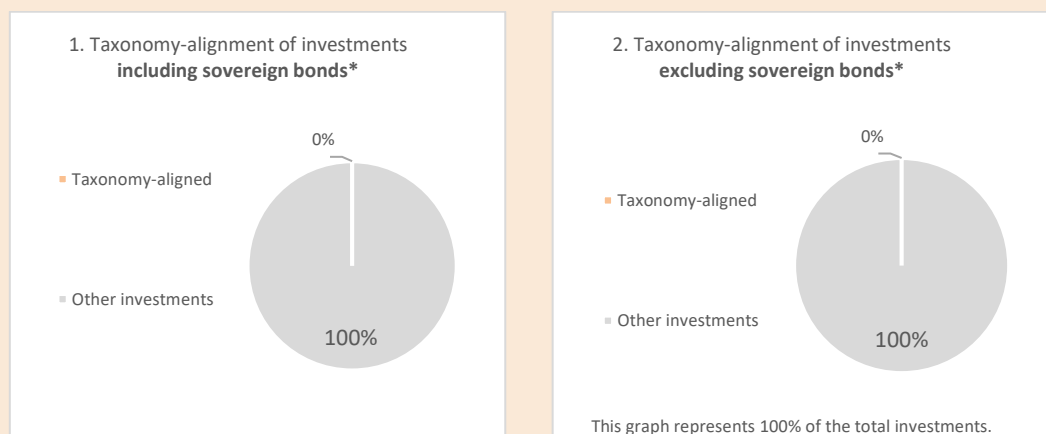
No

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

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

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

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



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

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

None, the sub-fund does not invest in transitional or enabling activities under the EU Taxonomy.

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

None, the sub-fund does not invest in sustainable investments with an environmental objective.



**What is the minimum share of socially sustainable investments?**

None, the sub-fund does not invest in sustainable investments with a social objective.



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

#2 Other will gather:

- Securities part of the Investment Manager’s internal ESG watchlist (Max 10%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy;
- Deposits, money market instruments, money market funds and currency derivatives.

Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.



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

The Fund does not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes. To the extent the Fund employs an index, it is used for performance comparison purposes only.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

<https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESG>

## ANNEXE II

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

**Product name:** VisionFund – Euro Investment  
Grade Corporate Bonds

**Legal entity identifier:**  
549300YFR6HP5YVZLP47

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

Environmental, social and governance (ESG) criteria are one of the elements on which management focuses, as described in greater detail below. ESG criteria are taken into account in the final investment decision, however the individual weight of each of these criteria is not defined in advance. In order to achieve the promotion of environmental and social characteristics, the Investment Manager will tend to favour companies which score strongly on the Columbia Threadneedle ESG Materiality rating.

Examples of the environmental and social characteristics promoted by the Fund as a result of its favourable ESG Materiality profile, include but are not limited to:

- Environmental: energy efficiency, reduction of greenhouse gas emissions, treatment of waste;
- Social: respect of human rights and workers' rights, human resource health and safety and diversity.

The Investment Manager uses its ESG Materiality rating with an aim to compare favourably against the Markit iBoxx EUR Corporate Bond index on material ESG criteria

There are exclusions related to controversies and sectors

### **Sustainability**

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

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

The Fund has the following sustainability indicators, reflecting the measures explained above:

- The primary indicator is the weighted average ESG Materiality rating versus the Markit iBoxx EUR Corporate Bond index, assessed over rolling 12-month periods.
- Maintaining an exposure of at least 5% of assets in sustainable investments;
- The exclusion of companies generating revenue (above certain thresholds) from certain activities, for example tobacco production.
- The exclusion of companies in breach of accepted international standards, for example the UN Global Compact Principals.

As these indicators form the basis of the environmental and/or social characteristics promoted by the Fund, they are also the binding elements of Fund's strategy – further information on this is provided below.

### **Engagement**

To support and enhance the promotion of environmental and social characteristics, the Investment Manager will seek proactive engagement with companies with a view to influencing management teams to improve their practices.

However, if after an appropriate period of intense engagement, a company does not meet certain minimum standards, for example in relation to the reduction of carbon emissions, this will lead to disinvestment of the security.

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

The Fund will invest a minimum of 5% its asset in sustainable investments. The framework against which the Investment Manager will assess these investments may include the extent to which companies:

- Develop and deliver products and/or services that are positively aligned with sustainable themes and the UN Sustainable Development Goals.
- Evidence investment in product innovation and capital investment aligned with UN Sustainable Development Goals which means that the Investment Manager may invest in companies that at the time of investment may not have strong alignment with UN Sustainable Development Goals but are in the process of transitioning towards strong alignment.

The description of the sustainable investment methodology is available on the investment manager website:

<https://www.columbiathreadneedle.co.uk/en/intm/our-products/our-capabilities/responsible-investment/#Disclosures>

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

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

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

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address harm. Where data is not available investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement.

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

Investee companies are only considered to be sustainable investments if they are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

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

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

**Principal adverse impacts**

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



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

Yes

The financial product proactively considers the principal adverse impact (“PAIs”) of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of Fund construction and stock selection, the financial product has in place exclusions that correspond to sustainability indicators that cannot be held by the fund. The exclusions applied by the fund relate to fossil fuel exposure, global norms, and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the fund considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports.

Yes. The financial product proactively considers the principal adverse impact (“PAIs”) of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of Fund construction and stock selection, the financial product has in place exclusions that correspond to sustainability indicators that cannot be held by the fund. The exclusions applied by the fund relate to fossil fuel exposure, global norms, and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the fund considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports.

PAI	Exclusions <sup>11</sup>	Engagement <sup>12</sup>
1. GHG emissions		✓
2. Carbon footprint		✓
3. GHG intensity of investee companies		✓
4. Exposure to companies active in the fossil fuel sector	✓	✓
5. Share of non- renewable energy consumption and production		✓
6. Energy consumption intensity per high impact climate sector		✓
7. Activities negatively affecting biodiversity sensitive areas		✓

<sup>11</sup> Exclusions which minimise PAIs.

<sup>12</sup> Engagement is assessed on a case-by-case basis. Where certain harmful practices are identified, and engagement is unsuccessful this may in certain instances lead to divestment.



10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	✓	✓
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
3.7. Incidents of discrimination		✓

No



### What investment strategy does this financial product follow?

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

While prioritising the financial outcomes of the Fund, the Investment Manager promotes environmental and social characteristics by integrating the following responsible investment measures into the investment decision-making process, each of which is explained in further detail below:

- Using the Columbia Threadneedle ESG Materiality Rating, which the Fund uses with the aim of comparing favourably with the Markit iBoxx EUR Corporate Bond index on material ESG criteria;
- Maintaining an exposure of at least 5% of assets in sustainable investments;
- Excluding companies that breach accepted international standards and principles of governance; and
- Excluding companies that derive particular levels of revenue from certain sectors.

#### **Columbia Threadneedle ESG Materiality Rating**

Over rolling 12-month periods, the Fund aims to compare favourably with the Markit iBoxx EUR Corporate Bond index according to the Columbia Threadneedle ESG Materiality Rating (the “Model”) - a proprietary model which builds on the Sustainability Accounting Standards Board (SASB®) framework. The SASB framework identifies the most financially material environmental, social and governance (“ESG”) risk factors across a broad range of sectors.

The Model allows the Investment Manager to undertake enhanced analysis to identify and assess potential material ESG risk and opportunity exposures in the securities held by the Fund, or planned for investment by the Fund. The Investment Manager will tend to favour companies which score strongly on the Columbia Threadneedle ESG Materiality Rating, therefore giving the Fund a positive tilt in favour of ESG characteristics when compared with those of the Markit iBoxx EUR Corporate Bond index, on a rolling 12-month basis. However, subject to the exclusion policies below, the Investment Manager is not bound to invest only in companies with a good ESG score and may, to meet the investment objective of the Fund, invest in companies with an ESG score which may be lower than that of the Index average.

Where sufficient data is available, the Model rates securities on a numerical scale. A good rating indicates a company is managing ESG risks well relative to its peers, and a poor rating indicates a company is managing ESG risks less well relative to its peers. The ratings assist the Investment Manager’s research into issues potentially relevant for an investment opportunity, including informing engagement with management, enhancing qualitative

research, and management of the Fund’s weighted ESG exposure on a rolling 12-month basis relative to the index.

**Exclusions: breach of international standards**

In addition, the Fund aims to exclude companies that breach accepted international standards and principles such as, but not limited to, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. Companies that do not satisfy this exclusion criteria may be assessed as suitable for investment by the Fund, if in the opinion of the Investment Manager there are tangible mitigating factors for the company to be held.

**Exclusions: revenue thresholds**

As set out below, the Fund also excludes companies which derive revenue above certain thresholds from sectors or activities such as, but not limited to, tobacco production, thermal coal and nuclear or conventional weapons. The exclusion criteria may be updated from time to time.

<b>Threshold Exclusions</b>		
<b>Exclusion</b>	<b>Factor</b>	<b>Revenue Threshold</b>
Tobacco	Production	5%
Thermal Coal	Power generation	30%
	Extraction	30%
Conventional Weapons	Military	10%
	Civilian firearms	10%
Nuclear Weapons	Indirect involvement: weapons systems, support services, exclusive delivery platforms, exclusive delivery platform components	5%

<b>Full Exclusions</b>
Controversial Weapons
Nuclear Weapons - Direct involvement: issuers involved in warheads and missiles, fissile material, exclusive-use components

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

All elements of the investment strategy are binding on the Fund. The Fund must maintain, overall, a positive weighted average ESG Materiality rating over a rolling 12 month period when compared with the Markit iBoxx EUR Corporate Bond index and must adhere to the exclusion policies. Further detail on each of these is set out above.

The Fund must invest in at least 50% of companies that have a strong ESG Materiality rating.

At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating will have an ESG rating within the portfolio.

Where necessary, the Investment Manager may assess companies that are not covered by its ESG Materiality Rating Model using fundamental research, or engage

with companies that have a low ESG Materiality rating for improvement, in order to achieve this 50% minimum commitment.

Exclusions based on revenue thresholds are monitored on an ongoing basis to ensure that the Fund remains in compliance.

In addition, the Fund aims to exclude companies that breach accepted international standards and principles such as, but not limited to, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. Companies that do not satisfy this exclusion criteria may be assessed as suitable for investment, or continued investment, by the Fund, if in the opinion of the Investment Manager there are tangible mitigating factors for the company to be held.

The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

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

There is no commitment to reduce the scope of investments by a minimum prior to the application of the investment strategy. However, application of the exclusion policy will have the effect of reducing the number of securities available for investment by the Fund.

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

All companies in which investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Investment Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

**Pre-investment:** The Investment Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Investment Manager will not invest in its securities.

**Post-investment:** Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. The Investment Manager may engage with the company to better understand any flagged issues as part of its review. Where it is considered that the company no longer demonstrates good governance practices the securities will be divested from the Fund.

The Investment Manager has developed a data-driven model which flags poor practices and controversies relating to the four pillars of good governance as outlined by SFDR to inform its assessment and monitoring of investee companies. The model covers:

1. Board structure: including board and key committee composition, diversity and inclusion, and commitments and policies.
2. Compensation: including pay-for-performance, use of equity, non-executive pay, and termination practices.
3. Employee relations: including compliance with labour standards, such as child labour, discrimination, and health and safety.

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

4. Tax quality: including tax reporting and corporate tax gap.



**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

**Concerning the planned proportion of investments used to meet the environmental and/or social characteristics promoted by the Fund (#1 Aligned with E/S characteristics):**

The minimum proportion of investments held in the Fund used to promote the environmental or social characteristics is 50%. As detailed above, the ESG Materiality Rating Model is one of the measures used to meet the environmental or social characteristics promoted by the Fund. The Fund may invest in companies with poorer ESG Materiality ratings than the index but will tend to favour companies with good ratings, in order to ensure that the weighted average ESG Materiality rating of the Fund is superior to that of the Markit iBoxx EUR Corporate Bond Index. The Fund seeks to have at least 50% of companies that have a strong ESG Materiality rating. Where necessary, the Investment Manager may assess companies that are not covered by its ESG Materiality Rating Model using fundamental research, or engage with companies that have a low ESG Materiality rating for improvement, in order to achieve this 50% minimum commitment.

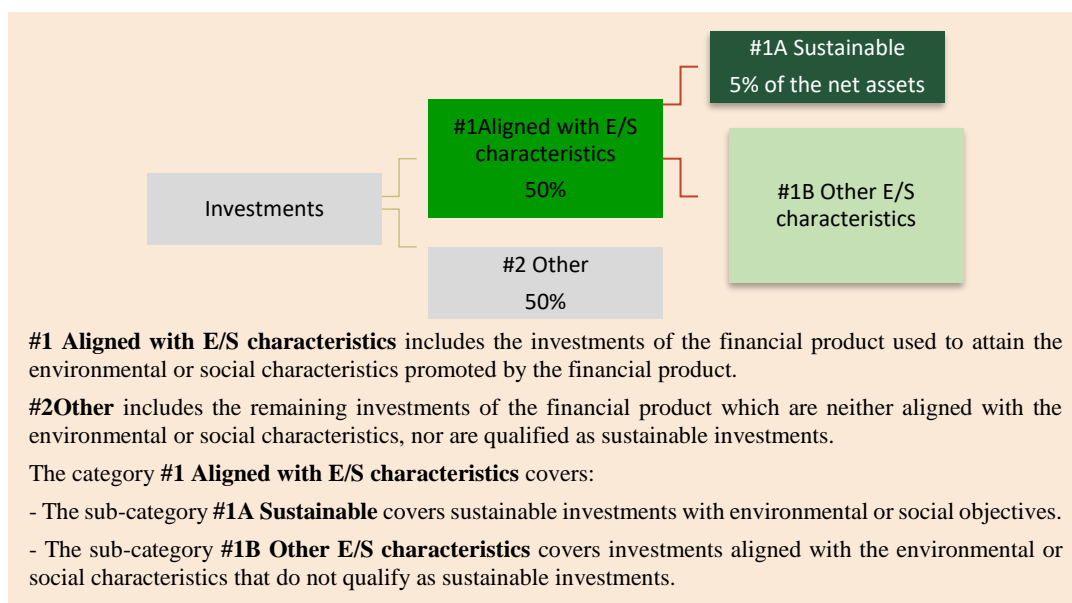
**Concerning the other investments (#2 Other):**

Other investments may include: (i) ancillary liquid assets (i.e. bank deposit at sight) which are held in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions; (ii) bank deposits and money market instruments held for treasury purposes; (iii) derivatives for hedging purposes; (iv) companies not covered by the ESG Materiality Rating Model; or (v) companies that do not carry a supportive ESG Materiality rating.

All holdings in investee companies are subject to the exclusion policy, ensuring minimum environmental and social safeguards are in place even for companies that do not carry a supportive ESG Materiality rating.

Taxonomy-aligned activities are expressed as a share of:

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



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

The product may use single name CDS derivatives for the purposes of attaining the environmental or social characteristics that it promotes. These instruments are subject to the requirements outlined above relating to the binding elements of the investment strategy that is used to select investments to attain environmental or social characteristics.



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

The product does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?**

Yes

In fossil gas

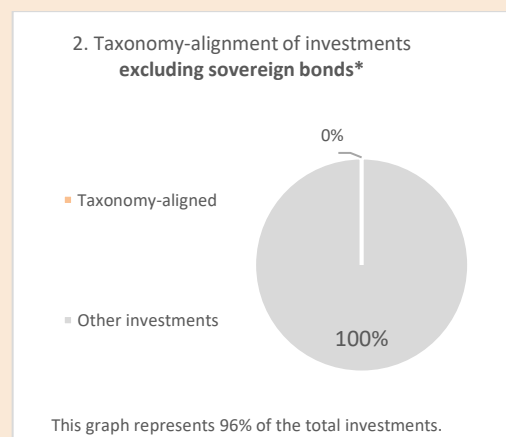
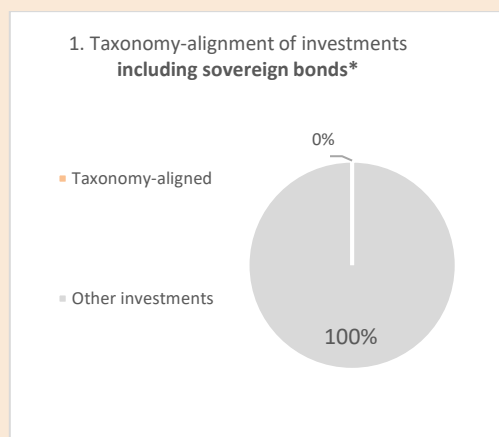
In nuclear energy

No

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

N/A as no Taxonomy alignment.

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

The minimum commitment to sustainable investments with an environmental objective is set at 2.5%.



**What is the minimum share of socially sustainable investments?**

The minimum commitment to socially sustainable investments is set at 2.5%.



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

Other investments may include: (i) ancillary liquid assets (i.e. bank deposit at sight) which are held in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions; (ii) bank deposits and money market instruments held for treasury purposes; (iii) derivatives for hedging purposes; (iv) companies not covered by the ESG Materiality Rating Model; or (v) companies that do not carry a supportive ESG Materiality rating.



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

No, the product does not use a reference benchmark aligned with the environmental and social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



**Where can I find more product specific information online?**

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

<https://funds.edram.com/>

<https://www.columbiathreadneedle.co.uk/en/intm/our-products/our-capabilities/responsible-investment/>

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

**Product name:** VisionFund – US EQUITY LC    **Legal entity identifier:**  
 QUANTCORE    5493000MI4MAYMC2B103

## Environmental and/or social characteristics

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

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

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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### What environmental and/or social characteristics are promoted by this financial product?

The investment manager (the “**Investment Manager**”) seeks to take a comprehensive approach to responsible investment, integrating ESG criteria into its investment process. The integration of ESG criteria into the Investment Manager’s investment process and the adaptive alpha generation Dynamic Alpha Stock Selection Model® (the “**Model**”) means the Sub-Fund promotes certain environmental characteristics in particular climate change mitigation through reduction in greenhouse gas emissions.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Sustainability**

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

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

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund.

**ESG Profile:**

The Investment Manager utilizes a multi-factor ESG model (the “**ESG Model**”) in its quantitative stock

selection Model and also directly in the portfolio construction process to build a portfolio that systematically considers sustainability risks, including those relating to risks associated with climate change and good governance principles. The portfolio construction process identifies high quality companies balancing risk, return, and sustainability characteristics. This approach emphasizes a company’s long-term value through the lens of sustainability seeking to improve the ESG profile of the Sub-Fund, while harnessing the benefits of the Investment Manager’s Model.

The ESG Model emphasizes the financial material key issues most relevant within each sub-industry, and therefore more likely to impact the issuer’s financial performance or condition over the long term. This ESG Model integrates raw emissions data and proprietary modelling of carbon intensity as well as other climate indicators, emphasizing the focus on long-term sustainability. The ESG Model is integrated into the Model and is used in the portfolio construction process.

The Sub-Fund is structured to maintain an ESG score above the Benchmark Index based on Investment Manager’s proprietary ESG Model.

**Carbon Intensity:**

The Sub-Fund supports climate change mitigation through a -50% reduction in carbon emissions intensity relative to the Benchmark Index.

Specifically, the Sub-Fund’s weighted-average carbon intensity based on Scope 1 and Scope 2 emissions data is measured to ensure the attainment of a carbon intensity level below -50% of the Benchmark Index.

**Exclusions:**

The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energy activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.

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

Not applicable

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

Not applicable



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

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

Not applicable

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

Not applicable

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

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

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



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

Yes, \_\_\_\_\_

No



**What investment strategy does this financial product follow?**

The Sub-Fund is actively managed and seeks to achieve its investment objective by investing primarily in U.S. large-cap companies incorporated in the United States or that are primarily quoted on a stock exchange or traded on a U.S. Regulated Market while at the same time promoting certain ESG characteristics.

The Investment Manager employs its proprietary Dynamic Alpha Stock Selection Model® (the “**Model**”) technology to identify the relative attractiveness of a broad universe of securities. The Investment Manager believes that investor attitudes towards key investment risks change over the course of a market cycle and are a key determinant in explaining security returns. These risks include the relationships between projected and reported earnings, balance sheet strength, earnings quality, financing and investment decisions, business risks and ESG issues, for example. This dynamic is described by the Investment Manager’s investment philosophy, “Investor Preference Theory” which states that active management returns may be earned by correctly measuring investor attitudes towards risk.

The Investment Manager updates the Model by generating return forecasts for issuers in the United States. Return forecasts are developed through a three-step process. First, the research process measures each security’s exposure to various risk factors through an analysis of financial statements, earnings forecasts, ESG information, and statistical properties of historic stock returns, amongst other factors.

Next, the Investment Manager determines the “risk premium” or price of each risk factor through a rigorous attribution and statistical analysis of the returns related to each of the risk factors over the preceding period. Return forecasts are then developed by combining each company’s exposure with the “risk premium” associated with each risk factor.

The Investment Manager’s Model incorporates a variety of ESG metrics that seek to enhance returns and reduce unwanted risk, including: (i) longer term metrics related to Governance/Management Quality; (ii) a proprietary, dedicated, multifactor ESG Model “**ESG Model**”; (iii) valuation adjustments for ESG news events; (iv) dynamic peer group assessments that capture ESG themes and other linkages across companies; (v) analysis of an issuer’s fundamental momentum; (vi) an explicit ESG factor that captures the sentiment associated with ESG; and (vii) climate opportunities and climate resilience factors that seek to identify companies best positioned for a low carbon economy and better able to withstand extreme weather events

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

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

The Investment Manager’s ESG Model is utilized in the Investment Manager’s quantitative stock selection Model and also in the portfolio construction process to build a portfolio that systematically consider sustainability risks, including those relating to risks associated with climate change and good governance principles. The portfolio construction process identifies high quality companies balancing risk, return, and sustainability characteristics. This approach emphasizes a company’s long-term value through the lens of sustainability seeking to improve the ESG profile of the Sub-Fund while harnessing the benefits of the Investment Manager’s adaptive alpha generation strategy.

The ESG Model emphasizes the financial material key issues most relevant within each sub-industry, and therefore more likely to impact the issuer’s financial performance or condition over the long term. This ESG Model integrates raw emissions data and proprietary modelling of carbon intensity, emphasizing the focus on long-term sustainability. The ESG Model is integrated into the Model and is used in the portfolio construction process.

The ESG Model is systematically incorporated to orient the Sub-Fund towards better ESG companies, and the specific binding element is applied at the aggregate Sub-Fund level where the Investment Manager will maintain positive exposure to this ESG Model relative to the Benchmark Index.

Climate considerations, including a -50% reduction in carbon emissions intensity relative to the Benchmark Index are also taken into account when selecting investments for the Sub-Fund and are applied at the aggregate Sub-Fund level.

Specifically, the Sub-Fund’s weighted-average carbon intensity based on Scope 1 and Scope 2 emissions data is incorporated to attain maintain a carbon intensity level below -50% of the Benchmark Index which is applied at the aggregate Sub-Fund level as a binding element within the portfolio construction process.

The securities selection process includes negative screening to exclude companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal or tobacco or non-conventional fossil energy activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.

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

There is no committed minimum rate to reduce the scope of the investments.

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

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

The Investment Manager’s ESG Model is utilised to assess good governance practices in tandem with exclusions on certain business activities related to the contribution to the production of controversial weapons, in accordance with relevant international conventions, coal, tobacco and non-conventional fossil energy activities. The Investment Manager employs monitoring for good governance criteria specifically related to sound management structures, employee relations, tax compliance and remuneration including monitoring of UN Global Compact violations where relevant.

The Investment Manager adheres to responsible business codes and internationally recognized standards for due diligence and reporting. The Investment Manager adheres to the UN Principles for Responsible Investment (UN PRI) and publicly supports the Task Force on Climate Related Financial Disclosures (TCFD).

The Investment Manager’s PRI Transparency Report can be found on its website at <https://lacapm.com/responsible-investing>.



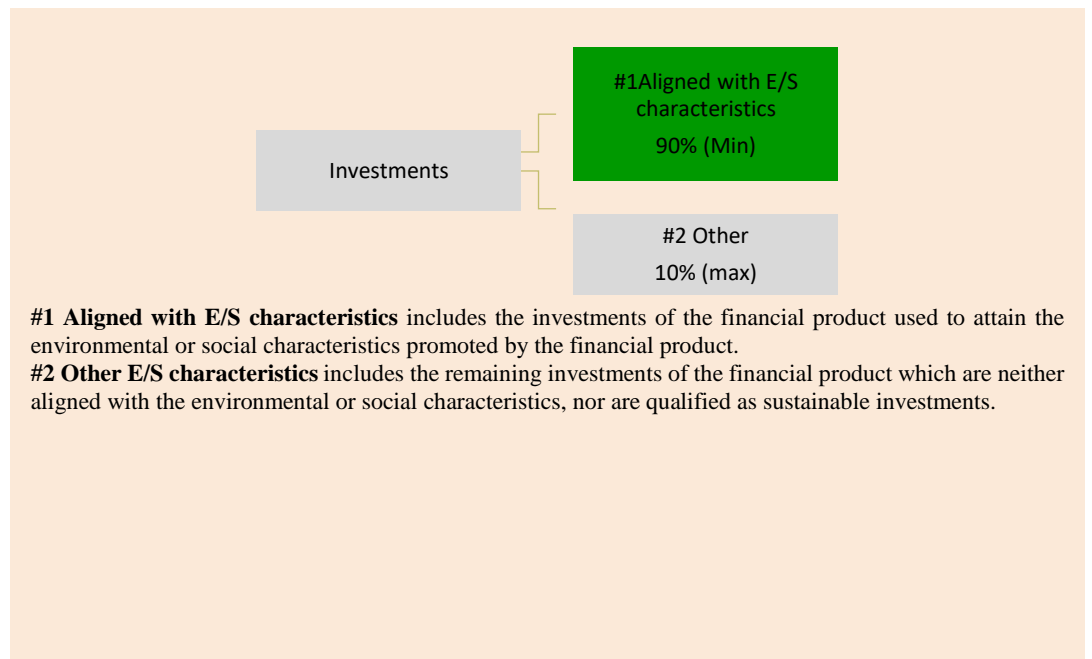
**What is the asset allocation planned for this financial product?**

At least 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Sub-Fund, as noted above. Up to 10% may be held in cash and cash equivalents and derivatives.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable



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

None, the Sub-Fund does not invest in sustainable investments with an environmental objective aligned with the EU taxonomy.

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

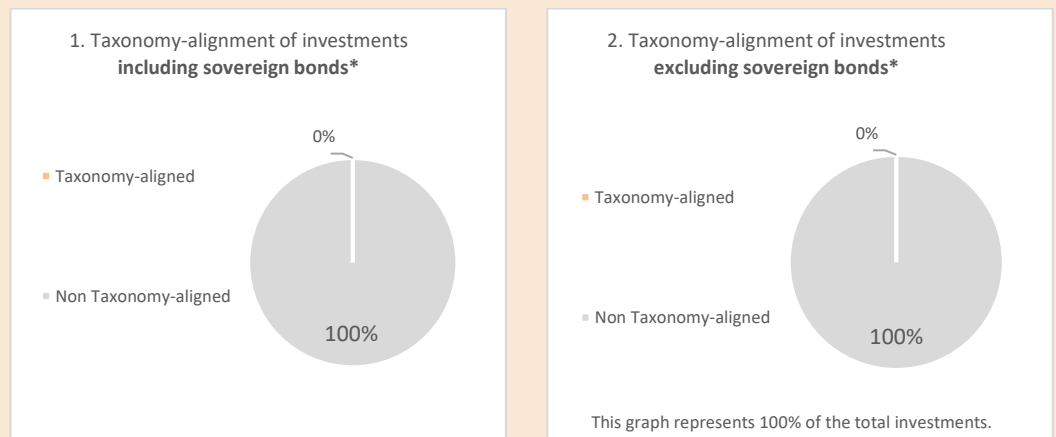
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>14</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

None, the Sub-Fund does not invest in transitional and enabling activities under the EU Taxonomy.

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



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

None, the Sub-Fund does not invest in sustainable investments with an environmental objective.



**What is the minimum share of socially sustainable investments?**

None, the Sub-Fund does not invest in sustainable investments with a social objective.

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments included under “#2 Other” include equities not aligned to the environmental and/or social characteristics promoted by this Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives for hedging.

The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time. These financial instruments are not subject to any minimum environmental or social safeguards.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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



## Where can I find more product specific information online?

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

<https://funds.edram.com/>

<https://lacapm.com/responsible-investing>

## 29. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

### 1. Representative and Paying agent in Switzerland

Edmond de Rothschild (Suisse) S.A., with registered office at 18, rue de Hesse, 1204 Geneva, Switzerland, duly authorized by the Swiss Financial Market Supervisory Authority (FINMA) to act as representative, has been appointed as representative and paying agent of the SICAV for the shares offered in Switzerland.

### 2. Location where the relevant documents may be obtained

The prospectus, Key Information Documents, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

### 3. Publications

Publications in respect of the SICAV are made in Switzerland in the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices or the net asset value together with a reference stating “excluding commissions” of the relevant share classes are published daily in the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### 4. Payment of retrocessions and indemnities linked to the distribution activities

The Management Company, the Asset Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of the SICAV’s shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Offering and/or placement activities of the Company’s shares ;
- Setting up processes for subscribing Company’s shares pertaining to the concerned Sub-Funds and, when applicable, organising their holding and safe custody;
- Keeping a supply of the Company’s marketing and legal documents, and providing them to interested investors in compliance with applicable rules and regulations;
- Performing due diligence delegated by the Distributor in areas such as anti-money laundering, ascertaining client needs, information duties and offering/placement restrictions;
- Clarifying and answering specific questions from investors pertaining to the Funds, the Distributor, or the Swiss Representative.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of the retrocessions is based on the applicable provisions of Federal Act on Financial Services (FinSA).

The Management Company, the Asset Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- They are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- They are granted on the basis of objective criteria;
- All investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by Management Company are as follows:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the Group Edmond de Rothschild;
- The amount of the fees generated by the investor;
- The investment behaviour shown by the investor (e.g. expected investment period);
- The investor’s willingness to provide support in the launch phase of a collective investment scheme;
- Any preexisting or planned business relationships with other entities of the Group Edmond de Rothschild.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

### 5. Place of performance and jurisdiction

In respect of the shares offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office/place of residence of the investor.