

# EDMOND DE ROTHSCHILD

## PRIFUND

Société d'Investissement à Capital Variable (SICAV) with multiple sub-funds incorporated under the laws of the Grand Duchy of Luxembourg.

### PROSPECTUS

in respect of the public issue of shares

**10 MARCH 2021**

EDMOND DE ROTHSCHILD *PRIFUND* (“*PRIFUND*” or “EdR *PRIFUND*”) is an Undertaking for Collective Investment with multiple sub-funds, incorporated under the laws of the Grand Duchy of Luxembourg, whose Sub-Funds with “□” or “alpha” in their name involve special risks because they invest in investment funds which use alternative management methods. For these Sub-Funds, the nature and degree of the risks inherent to this type of investment are not comparable to those typically encountered in an investment in transferable securities issued by companies listed on the principal stock exchanges throughout the world. No assurance can be given as to the achievement of these Sub-Funds’ investment objectives. Return on investment in these Sub-Funds may vary widely over time and investors may lose all or a portion of their investment in these Sub-Funds. An investment in these Sub-Funds is not suitable as a complete investment programme for all categories of investors. Potential investors are encouraged to consider attentively whether an investment in these Sub-Funds is advisable for them in view of their personal situation (see “Considerations concerning risks for alternative management “α” Sub-Funds” in Chapter Error! Reference source not found. hereinafter). EDMOND DE ROTHSCHILD *PRIFUND*’s Board of Directors shall, however, make every effort to monitor risks through a selection of investments in these Sub-Funds, based on a procedure of “Due Diligence” (see “Due Diligence Procedure” in Chapter Error! Reference source not found. hereinafter). To help the investor reach the appropriate decision, the specific measures taken and the Data Sheets for these “special risk” Sub-Funds are provided in Chapter Error! Reference source not found. of the Prospectus.

Subscription to EDMOND DE ROTHSCHILD *PRIFUND* shares can only be validly made on the basis of the information contained in the current Prospectus accompanied by the KIID (Key Investor Information Document) and the latest semi-annual report if this is published after the last annual report. No person is authorised to refer to any information other than that contained in this Prospectus or in the documents mentioned herein and which can be consulted by the general public.

*In the event of any disagreement or litigation arising from this Prospectus, the original French version will prevail.*

*If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in the English translation of the Prospectus, the French version shall prevail.*

Some Sub-Funds of the Company have not been approved by FINMA for the offer to non-qualified investors. This prospectus is intended only for qualified investors according to Art. 10 para. 3, and 3ter of the Swiss Federal Act on Collective Investment Schemes (“CISA”).

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## 1 GLOSSARY OF TERMS

### “ $\alpha$ ” or “Alpha”

When used in this Prospectus, particularly in the name of a Sub-Fund, this sign refers to the strategies of alternative management via investments in UCIs described in Chapter **Error! Reference source not found.** of this Prospectus.

### “Administrative Agent”

Refers to EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) which acts as the Company’s administrative agent, paying agent, registrar and transfer agent.

### “AIF”

Refers to an alternative investment fund pursuant to the AIFM Law.

### “AIFM”

AIF Managers

### “AIFM Law”

Refers to the law of 12 July 2013 on alternative investment fund managers.

### “Alternative Funds of Funds”

UCIs whose objective is to invest in a diversified portfolio composed principally of units or shares issued by other UCIs investing in one or more of the segments described in Chapters 34.4.1.d and 34.4.1.e of the Prospectus.

### “Ancillary”

When used to define a Sub-Fund’s investment policy, this term means: up to 49% of the net assets of the Sub-Fund concerned.

### “Annual General Meeting”

Refers to the Company shareholders’ general meeting, as described in the first paragraph of Chapter **Error! Reference source not found.** of this Prospectus.

### “Articles of Incorporation”

Refers to the Company’s Articles of Incorporation, as amended from time to time.

### “Board of Directors”

Refers to the Company’s Board of Directors.

### “Business Day”

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

### “Class”

Refers to one or more class(es) of Shares issued by a Sub-Fund the assets of which shall be invested in common according to the investment policy of the Sub-Fund concerned.

### “Class A”

Refers to Shares available to natural and legal persons and whose characteristics shall be described in each Sub-Fund’s Data Sheet, and which in principle capitalise revenues.

### “Class B”

Refers to Shares whose characteristics are identical to those of Class A Shares but which in principle distribute revenues.

### “Class C”

Refers to Shares reserved for institutional investors as defined by Luxembourg law and whose characteristics are identical to those of Class A Shares, except for:

- A minimum holding of €1,000,000 or an equivalent amount in another currency. However, Class C Shares are reserved for investors with a minimum investment potential of €3,500,000 or an equivalent amount in another currency (hereinafter “Class C Investment Potential”).
- The rate applicable for the annual management and distribution fee, corresponding to 50% of the rate applicable to Class A Shares as defined in the Data Sheet of the Sub-Fund concerned.

Class C Investment Potential corresponds to the minimum amount that the investor proposes to invest in the Class within one year of first subscription.

Class C Investment Potential is verified annually by the Company’s Board of Directors. If the Board observes that an investor has not reached Class C Investment Potential, it may, at its discretion and after requesting the shareholder concerned to subscribe for the required amount to reach Class C Investment Potential, decide to convert his Shares into Shares of another Class as appropriate to his investment, should the investor fail to remedy the situation within one month of the request.

#### **“Class J”**

Refers to Shares reserved for institutional investors as defined by Luxembourg law and whose characteristics are identical to those of Class A Shares, except for:

- A minimum holding of €1,000,000 or an equivalent amount in another currency. However, Class J Shares are reserved for investors with a minimum investment potential of €3,500,000 or an equivalent amount in another currency (hereinafter “Class J Investment Potential”).
- The rate applicable for the annual management and distribution fee, corresponding to 60% of the rate applicable to Class A Shares as defined in the Data Sheet of the Sub-Fund concerned.

Class J Investment Potential corresponds to the minimum amount that the investor proposes to invest in the Class within one year of first subscription.

Class J Investment Potential is verified annually by the Company’s Board of Directors. If the Board observes that an investor has not reached Class J Investment Potential, it may, at its discretion and after requesting the shareholder concerned to subscribe for the required amount to reach Class J Investment Potential, decide to convert his Shares into Shares of another Class as appropriate to his investment, should the investor fail to remedy the situation within one month of the request.

#### **“Class K”**

Refers to Shares reserved for institutional investors as defined by Luxembourg law and whose characteristics are identical to those of Class B Shares, except for:

- A minimum holding of €1,000,000 or an equivalent amount in another currency. However, Class K Shares are reserved for investors with a minimum investment potential of €3,500,000 or an equivalent amount in another currency (hereinafter “Class K Investment Potential”).
- The rate applicable for the annual management and distribution fee, corresponding to 60% of the rate applicable to Class A Shares as defined in the Data Sheet of the Sub-Fund concerned.

Class K Investment Potential corresponds to the minimum amount that the investor proposes to invest in the Class within one year of first subscription.

Class K Investment Potential is verified annually by the Company’s Board of Directors. If the Board observes that an investor has not reached Class K Investment Potential, it may, at its discretion and after requesting the shareholder concerned to subscribe for the required amount to reach Class K Investment Potential, decide to convert his Shares into Shares of another Class as appropriate to his investment, should the investor fail to remedy the situation within one month of the request.

#### **“Class N”**

Refers to Shares reserved for institutional investors as defined by Luxembourg law and whose characteristics are identical to those of Class A Shares, except for:

- A minimum initial subscription of €10,000,000 or an equivalent amount in another currency.
- The rate applicable for the annual management and distribution fee, corresponding to 60% of the rate applicable to Class A Shares as defined in the Data Sheet of the Sub-Fund concerned.

#### **“Class O”**

Refers to Shares reserved for institutional investors as defined by Luxembourg law and whose characteristics are identical to those of Class B Shares, except for:

- A minimum initial subscription of €10,000,000 or an equivalent amount in another currency.
- The rate applicable for the annual management and distribution fee, corresponding to 60% of the rate applicable to Class B Shares as defined in the Data Sheet of the Sub-Fund concerned.

#### **“Class R”**

Refers to Shares that the Company reserves on a discretionary for feeder funds of the Edmond De Rothschild Group. Class R shares are distinguished by a 50% reduction in the annual management and distribution fee applicable to Class A Shares, as defined in the Data Sheet for the Sub-Fund concerned, and by the recognition of redemption requests on the first Valuation Day following the deadline for receipt of requests. No outperformance fee, subscription fee or redemption fee will be applied to Class R assets.

Without prejudice to the provisions of Chapter 18 of the Prospectus, Class R is dedicated to investors approved by the Board of Directors.

#### **“Class X”**

Refers to Shares that the Company reserves on a discretionary basis for UCIs managed by the management companies of the Edmond de Rothschild Group and whose characteristics are identical to those of Class A shares. However, Class X shares are distinguished by the fact that no management fee, distribution fee, performance fee, outperformance fee, subscription fee or redemption fee will be applied to Class X assets.

Without prejudice to the provisions of Chapter 18 of the Prospectus, Class X is dedicated to investors approved by the Board of Directors.

#### **“Closed-end UCIs”**

UCIs which, according to the definition below, are not open-ended UCIs and whose units or shares are not listed on an official stock exchange or traded on a Regulated Market. They do not therefore include UCIs of the Closed-Ended type, which are listed and/or traded on a Regulated Market.

**“Company”**

EDMOND DE ROTHSCHILD *PRIFUND* (*PRIFUND* OR EdR *PRIFUND*).

**“CSSF”**

Refers to the “*Commission de Surveillance du Secteur Financier*”, Luxembourg.

**“Debt Securities”**

Refers to all types of bonds with fixed, variable, adjustable, floating, minimal, maximal, indexed, or zero-coupon bonds, including convertible or exchangeable bonds or bonds with options, as well as all other similar debt instruments, listed or not on an official stock exchange or traded or not on another Regulated Market.

**“Distributors”**

Refers to any legal entity of the Edmond de Rothschild Group appointed by the Company and/or Management Company to market and distribute the Company’s shares.

**“Emerging Countries”**

All Asian countries except Japan and all countries other than the United States of America, Canada, or European countries (except Russia and countries of Eastern Europe).

**“EMIR”**

Refers to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

**“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.

**“Foreign UCIs not subject to a supervisory authority”**

Foreign UCIs other than UCIs subject to a supervisory authority.

**“Foreign UCIs subject to a supervisory authority”**

UCIs whose operation is subject to risk spreading requirements comparable to those required for Luxembourg UCIs and which are organised and supervised in the following jurisdictions: Canada, Hong Kong, Japan, Switzerland, the USA and member countries of the European Union.

**“Funds of Funds”**

UCIs whose objective is to invest in a diversified portfolio consisting of units or shares issued by other UCIs which use alternative management strategies on an ancillary basis.

**“General Meeting”**

Refers to any general meeting of shareholders of the Company or, depending on the context, of a Sub-Fund, Class or Sub-Class.

**“Investor(s)”**

Refers to any natural or legal person who has subscribed to shares in the Company or who requested shares, and whose subscription has been accepted.

**“KIID”**

Refers to the Key Investor Information Document as established by the Company in accordance with the rules of substance and form set out in Regulation (EU) 583/2010, and which are to be provided to all future investors. The KIID is also available on the website at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) or on request from the registered offices of the Company or the Management Company.

**“Law of 2010”**

Refers to the law of 17 December 2010 on undertakings for collective investment.

**“Liquidity” or “liquid assets”**

When used in the Prospectus, this term designates cash in hand, short-term bank deposits and money market instruments that are regularly traded and have a remaining maturity which does not exceed 12 months.

**“Luxembourg UCIs”**

UCIs authorised by the CSSF and subject to the Luxembourg law related to Luxembourg UCIs.

**“Management Company”**

Refers to EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG).

**“Manager(s)”**

Either of the companies designated in Chapter 10 of the Prospectus as manager of one or more Sub-Funds of the Company.

### **“Market Timing”**

When used in the Prospectus, this term means:

- The arbitrage technique via which an investor systematically subscribes and redeems or converts Shares of the Company in a short period of time by exploiting time differences and/or imperfections or deficiencies in the system regarding the determination of the Net Asset Value of the Sub-Funds of the Company, and/or
- The “Late Trading” technique, which consists of accepting a subscription, redemption or conversion order which has been received after the deadline for accepting orders on the day in question and its execution with the price based on the Net Asset Value applicable on such day.

### **“Master/Feeder Structure”**

A structure in which one or more Undertaking(s) for collective investment, called Feeder Fund(s), invest(s) all of its (their) assets (except liquid assets) in another UCI, called a “Master Fund”.

### **“Net Asset Value”**

Represents the total net assets of a Sub-Fund, in a Class or Sub-Class respectively, calculated in accordance with the provisions of this Prospectus.

### **“Open-ended UCIs”**

UCIs whose units or shares are, at the request of unitholders or shareholders, redeemed directly or indirectly by such UCIs out of their assets and which can be traded at least every quarter. Action taken by a UCI to ensure that the stock market value of its units or shares does not significantly vary from their Net Asset Value is regarded as the equivalent of such redemptions.

### **“Principally”**

When used to define a Sub-Fund’s investment policy, this term means: more than 50% of the net assets of the Sub-Fund concerned.

### **“Regulated Market”**

Refers to a regulated market which operates regularly and is recognised and open to the public.

### **“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.

### **“RESA”**

Designates the *Recueil Electronique des Sociétés et Associations* (Electronic publication for companies and associations)

### **“Shares”**

Refers to the shares of EDMOND DE ROTHSCHILD *PRIFUND*.

### **“shares”**

Also includes dividend-right certificates and participation certificates when a Sub-Fund invests in shares in accordance with its investment policy.

### **“Sub-Class(es)”**

Share Classes issued by each Sub-Fund may be divided into Sub-Classes, each of which may have a distinct valuation currency, or other characteristics occasionally decided upon by the Board of Directors.

### **“Structured Products”**

Means securities created solely with the aim of restructuring the investment characteristics of certain other investments (the underlying investments) and which generally contain a derivative component intended to modify the risk profile or the return of the underlying investments. The underlying investments must comply with the investment objective of the Sub-Fund in question and must also be taken into consideration when determining the investment restrictions of this Sub-Fund. Structured products incur the same risks as those associated with the underlying investments but involve a higher level of volatility.

### **“Sub-Fund(s)”**

The Company is a UCI with multiple sub-funds. Each Sub-Fund represents a distinct pool of assets managed according to a specific investment policy.

### **“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.

### **“Transferable Securities”**

When used in the Prospectus, this term means:

- Shares and other securities similar to shares,
- Bonds and other debt securities,

➤ All other securities that can be traded and confer the right to acquire such transferable securities by way of subscription or exchange, except for those techniques and instruments referred to in Article 42 of the Luxembourg Law of 2010.

**“UCIs promoted or co-promoted by the EDMOND DE ROTHSCHILD Group”**

UCIs promoted or co-promoted by an entity of the EDMOND DE ROTHSCHILD Group.

**“UCIs with multiple sub-funds”**

UCIs composed of different sub-funds, represented by one or more class(es) of units or shares, each of which represents a separate portion of the UCI’s assets and adheres to a specific investment policy or has any other special characteristic.

**“UCIs of the Closed-Ended type”**

Closed-end UCIs which are listed on an official stock exchange or traded on a Regulated Market and whose units or shares are considered similar to any other transferable security listed or traded on a Regulated Market.

**“Undertakings for Collective Investment” or “UCIs”**

Undertakings whose exclusive purpose is the collective investment of funds received from investors in transferable securities, financial instruments and other assets, including, without limitation, Luxembourg UCIs, foreign UCIs subject to a supervisory authority and foreign UCIs not subject to a supervisory authority.

**“Valuation currency”/ “Investment currency(ies)”/ “Reference currency”**

**“Valuation currency”** – The currency in which the Net Asset Value of a Class or Sub-Class of a Sub-Fund is expressed (unit of account).

**“Investment currency(ies)”** – The currency(ies) in which the investments of a Sub-Fund are made.

**“Reference currency”** – Refers to the currency in which the performance of a Sub-Fund is measured and in which the Sub-Fund’s manager “thinks”. Where a reference currency has been set for a Sub-Fund, it systematically forms part of the Sub-Fund’s name and appears in brackets in the name of the Sub-Fund concerned, and specific mention is made in the relevant Data Sheet. The Reference currency is not necessarily the same as the Investment currency(ies) of a Sub-Fund. However, it is generally the same as the Valuation currency of a Sub-Fund.

- Example: *PRIFUND STRATEGY (CHF) Sub-Fund*

- a. *The Net Asset Value of the Sub-Fund is indicated in the relevant Data Sheet under “Valuation Currency”; in this example, the Net Asset Value is expressed in CHF.*
- b. *The Sub-Fund’s assets are invested in transferable securities from all over the world with no restrictions or limitations as to the geographical, industrial or sector diversification in shares and debt securities, listed or not on an official stock exchange or traded or not on another Regulated Market, denominated in one or more currencies, in accordance with the Sub-Fund’s investment policy described in the relevant Data Sheet. These currencies are the “Investment currencies”.*
- c. *If reference to a currency appears in brackets in the name of a Sub-Fund, this Sub-Fund has a “Reference currency”; in this example, the CHF. This implies that, for that Sub-Fund, the investment policy will be drawn up taking into account that Reference currency as indicated in the relevant Data Sheet.*

**“Valuation Day”**

The day on which the Net Asset Value of a Sub-Fund’s Shares is calculated, i.e. for a Class or a Sub-Class respectively.

**“\$” or “USD”**

Refers to US dollars when used in the Prospectus.

**“€” or “EUR”**

Refers to the euro when used in the Prospectus.

**“¥” or “JPY”**

Refers to the Japanese yen when used in the Prospectus.

**“£” or “GBP”**

Refers to the British pound sterling when used in the Prospectus.

**“AUD”**

Refers to the Australian dollar when used in the Prospectus.

**“CAD”**

Refers to the Canadian dollar when used in the Prospectus.

**“CHF”**

Refers to the Swiss franc when used in the Prospectus.

**“NZD”**

Refers to the New Zealand dollar when used in the Prospectus.



**“SEK”**

Refers to the Swedish kronor when used in the Prospectus.

**“XAU”**

Refers to gold when used in the Prospectus.

**“ZAR”**

Refers to the South African rand when used in the Prospectus.

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## 2 INTRODUCTION

- A) EDMOND DE ROTHSCHILD *PRIFUND* (“*PRIFUND*” or “EdR *PRIFUND*”) (hereinafter referred to as the “Company”), formerly FORCE CASH, is a limited company (*société anonyme*) incorporated in the form of an Investment Company with Variable Capital (*société d’investissement à capital variable*) with multiple sub-funds, under the laws of the Grand Duchy of Luxembourg.
- B) The Company is registered on the official list of Undertakings for Collective Investment (*organismes de placement collectif*) in accordance with the Law of 2010 and is subject to Part II of this Law and may be described as an Alternative Investment Fund (AIF) managed externally under the AIFMD.

This registration cannot be construed as an approval by the CSSF of the contents of the Prospectus or the quality of the shares offered by the Company. Any representation to the contrary is unauthorised and unlawful.

This Prospectus (hereinafter referred to as the “Prospectus”) and the KIID cannot be used for the purpose of offering and promoting sales in any country or any circumstances where such offers or promotions are not authorised under current local laws.

The distribution of this Prospectus and of the KIID and the offering of the Shares in any jurisdiction other than Luxembourg may be restricted in accordance with the provisions of the AIFM Law relating to the marketing of AIFs and local laws and regulations in effect. Prospective investors are asked to personally obtain further information as to the existence of such restrictions, and to observe them. At no time does this Prospectus or the KIID constitute an offer in jurisdictions where such an offer is not authorised, or to any persons to whom it would be illegal to make such an offer.

Potential subscribers to Shares issued by the Company on behalf of the Sub-Funds are advised to obtain information themselves and seek professional advice from their banker, foreign exchange agent, accountant or legal or tax advisor so that they are fully informed of the possible legal, administrative or tax consequences and the possible effects of foreign exchange restrictions, controls or operations which might be required in connection with the subscription, holding, redemption, conversion and transfer of Shares under the laws in force in their countries of residence, domicile or establishment.

No person is authorised to refer to any information other than that contained in the Prospectus or the KIID or in the documents mentioned herein and which can be consulted by the general public.

The Directors of the Company have taken all reasonable steps to ensure that the essential information contained in the Prospectus is accurate in all material aspects and that no significant data has been omitted which may alter the facts or information contained herein.

The Board of Directors of the Company is responsible for the accuracy of the information contained in this Prospectus at the time of its publication.

This Prospectus may be updated with important amendments. Consequently, subscribers are advised to ask the Company for the most recent issue of the Prospectus.

This Prospectus is valid only if it is accompanied by the KIID, the financial statements and other information contained in the latest available annual report of the Company and in the latest semi-annual report if the latter is published after the last annual report. Copies of these reports may be obtained free of charge from the registered office of the Company at 4 Rue Robert Stumper, L-2557 Luxembourg. These documents are an integral part of this Prospectus.

The Company draws the attention of Investors to the fact that any Investor may only fully exercise his rights as an Investor directly against the Company, particularly the right to participate in general meetings of shareholders, if the Investor appears himself and in his own name in the Company’s shareholder register. In the event that an Investor invests in the Company through an intermediary investing in the Company in his name but on behalf of the Investor, certain rights attached to a shareholder may not necessarily be exercised by the Investor regarding the Company. Investors are advised to inform themselves about their rights.

### Switzerland

In accordance with a decision of 9 October 2003, the Company and some of its Sub-Funds are authorised for distribution to non-qualified investors in Switzerland or from Switzerland by the Swiss Financial Market Authority FINMA (previously “Secretariat of the Federal Banking Commission”) in the category of “Other funds for traditional and alternative investments”.

### United States of America

The Company has not filed and will not file with the Securities and Exchange Commission in the United States of America any request for the authorisation to offer or sell its Shares to the public under the terms of the “Securities Act of 1933”. The Company is not registered and will not be registered under the terms of the “Investment Company Act of 1940” as amended.

This Prospectus and the KIID may not be distributed and the Shares of the Company may not be offered in the United States of America or in any of its territories or any of its possessions or regions under its jurisdiction.

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

For some Sub-Funds, the Company may invest in unit classes of target Funds likely to participate in American equities allocated via initial offerings (“US IPO”) or participate directly in US IPOs. The Financial Industry Regulatory Authority (“FINRA”), in accordance with FINRA rules 5130 and 5131 (the “Rules”), has established restrictions on the eligibility of certain persons participating in new issue offerings (US IPOs) when the economic beneficiary(ies) of such accounts are financial services professionals (including owners and employees of member firms of the FINRA and managers of FINRA members) (a “restricted person”), or chief executives or directors of American or non-American companies which may do business with FINRA members (a “covered person”). Consequently, investors considered restricted or covered

persons according to the definition set out in the Rules shall not be eligible for the Company's investments. Investors should seek advice from their legal advisor if there are any doubts about their legal status.

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 Company's Board of Directors. 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.

#### **Sweden**

The Company is not an investment fund (Sw. Investeringsfond) pursuant to the Swedish Investment Funds Act 2004 (lag (2004:46) om investeringsfonder). The Company is not authorised for distribution in Sweden or from Sweden under chapter 1 section 9 of the Swedish Investment Fund Act. Neither is the offering of Shares in the Company nor this Prospectus subject to any registration or approval requirements under the Swedish Financial Instruments Trading Act (lag (1991:980) om handel med finansiella instrument). Accordingly, this Prospectus has not been, nor will it be, registered or approved by the Swedish Financial Supervisory Authority (Sw. "Finansinspektionen").

#### **Hong Kong**

The contents of this Prospectus have not been examined or approved by any supervisory authority in Hong Kong. Investors are advised to examine this offer with caution. If you have any doubt regarding the contents of this Prospectus, we strongly recommend that you consult an independent professional.

#### **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.

#### **STATUTE OF LIMITATION**

Claims lodged by the Company in respect of members of the Board expire five years after the date of the event giving rise to the rights claimed.

### 3 ADMINISTRATION OF THE COMPANY

<b>REGISTERED OFFICE</b>	<b>EDMOND DE ROTHSCHILD PRIFUND</b> 4 Rue Robert Stumper L – 2557 Luxembourg
<b>BOARD OF DIRECTORS</b>	<b>Flavier DUVAL</b> , Chairman of the Board of Directors Chief Administrative Officer of Edmond de Rothschild Asset Management Member of the Executive Board Edmond de Rothschild Asset Management (France) 47 Rue du Faubourg Saint-Honoré F - 75008 Paris  <b>Daniel ELIAS</b> , Director Senior Vice President Edmond de Rothschild (Suisse) S.A. 18 Rue de Hesse CH – 1204 Geneva  <b>Jean-Marc L’HER</b> , Senior Vice President Edmond de Rothschild (Suisse) S.A. 18 Rue de Hesse CH – 1204 Geneva  <b>Geoffroy LINARD de GUERTECHIN</b> , Director <i>Independent Director</i>  <b>Michel LUSA</b> , Director Senior Vice President Edmond de Rothschild (Suisse) S.A. 18 Rue de Hesse CH – 1204 Geneva  <b>Hervé TOUCHAIS</b> , Director Senior Vice President Edmond de Rothschild (Suisse) S.A. 18 Rue de Hesse CH – 1204 Geneva  <b>Serge WEYLAND</b> , Director Chief Executive Officer Edmond de Rothschild Asset Management (Luxembourg) 4 Rue Robert Stumper L – 2557 Luxembourg
<b>MANAGEMENT COMPANY, AIFM, CENTRAL ADMINISTRATION AND INTERNAL CONTROL UNIT</b>	<b>EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)</b> 4 Rue Robert Stumper L – 2557 Luxembourg
<b>APPROVED INDEPENDENT AUDITOR</b>	<b>DELOITTE Audit</b> 20 Boulevard de Kockelscheuer L – 1821 Luxembourg
<b>CUSTODIAN BANK AND DOMICILIATION AGENT</b>	<b>EDMOND DE ROTHSCHILD (EUROPE)</b> 4 Rue Robert Stumper L – 2557 Luxembourg
<b>MANAGERS</b>	<b>EDMOND DE ROTHSCHILD (SUISSE) S.A.</b> , 18 Rue de Hesse CH – 1204 Geneva  <b>EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)</b> 47 Rue du Faubourg Saint Honoré F – 75008 Paris

**LEGAL ADVISOR**

**ELVINGER HOSS PRUSSEN**, *société anonyme*  
2 Place Winston Churchill  
B.P. 425  
L – 2014 Luxembourg

**DISTRIBUTORS**

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

or any other entities of the Edmond de Rothschild group appointed by the Management Company to market or distribute the Company's shares.

#### 4.1 GENERAL INFORMATION

**EDMOND DE ROTHSCHILD PRIFUND** (“PRIFUND” or “EdR PRIFUND”) is an Investment Company with Variable Capital (*Société d’Investissement à Capital Variable – “SICAV”*) under Luxembourg law with multiple Sub-Funds incorporated in the form of a limited company in accordance with the provisions of the amended Luxembourg Law of 10 August 1915 on commercial companies, and organised in accordance with the provisions of Part II, Chapter 12, of the Law of 2010 related to UCIs.

The Company was set up for an unlimited duration on 3 May 1990, under the name of “FORCE CASH”. The Extraordinary General Meeting of Shareholders of 30 November 2000 changed the Company’s name from “FORCE CASH” to “LCF ROTHSCHILD PRIFUND”. The Extraordinary General Meeting of Shareholders of 24 November 2003 changed the Company’s name from “LCF ROTHSCHILD PRIFUND” to “LCF EDMOND DE ROTHSCHILD PRIFUND”. The Extraordinary General Meeting of Shareholders of 30 December 2009 changed the Company’s name from “LCF EDMOND DE ROTHSCHILD PRIFUND” to “EDMOND DE ROTHSCHILD PRIFUND”.

The Company’s registered office is situated at 4 Rue Robert Stumper, L – 2557 Luxembourg.

The capital of the Company is made up of various categories of Shares each corresponding to a distinct Sub-Fund consisting of securities and other investments, including liquid assets, managed according to the standards described in Chapters 5 “Investment Objectives and Policies” and 34.1 “Investment Policy of Alternative Management (“ $\alpha$ ”) Sub-Funds”, investment restrictions, considerations on risks, due-diligence procedure, management and subscription”, and in the Data Sheets specific to each Sub-Fund (the “Data Sheets”) which can be found in Chapters 33 and 35 of the Prospectus.

The Company’s assets include the following Sub-Funds:

<b>Equity Sub-Funds</b>	EDMOND DE ROTHSCHILD PRIFUND – EUROPEAN EQUITIES (*) EDMOND DE ROTHSCHILD PRIFUND – SWISS EQUITIES (*) EDMOND DE ROTHSCHILD PRIFUND – USA EQUITIES (*)
<b>Alternative Management “<math>\alpha</math>” Sub-Funds involving special risks</b>	EDMOND DE ROTHSCHILD PRIFUND – $\alpha$ UNCORRELATED (CHF) (*) EDMOND DE ROTHSCHILD PRIFUND – $\alpha$ GLOBAL OPPORTUNITY (*) EDMOND DE ROTHSCHILD PRIFUND – $\alpha$ GLOBAL HEALTHCARE OPPORTUNITIES(*)
<b>Real Estate-related Sub-Funds</b>	EDMOND DE ROTHSCHILD PRIFUND – PROPERTY SECURITIES (*)
<b>Strategy Sub-Funds</b>	EDMOND DE ROTHSCHILD PRIFUND – INCOME STRATEGY (*) EDMOND DE ROTHSCHILD PRIFUND – INCOME STRATEGY (\$) (*) EDMOND DE ROTHSCHILD PRIFUND – STRATEGY (CHF) (*) EDMOND DE ROTHSCHILD PRIFUND – STRATEGY (€) (*) EDMOND DE ROTHSCHILD PRIFUND – STRATEGY (\$) (*) EDMOND DE ROTHSCHILD PRIFUND – DEFENSIVE STRATEGY (*)

**AS OF THE PRINTING DATE OF THIS PROSPECTUS, ONLY THE SUB-FUNDS MARKED WITH AN ASTERISK (\*) ARE AVAILABLE TO INVESTORS.**

The Board of Directors reserves the right to launch new Sub-Funds in the future, the offering terms and conditions of which will be communicated in due course by the update of this Prospectus.

The Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* (the “*Mémorial*”) on 30 June 1990 after being deposited on 7 May 1990 with the *Registre de Commerce et des Sociétés de Luxembourg* (Luxembourg Trade and Companies Register). The Articles of Incorporation were amended for the last time on 16 December 2013 and these amendments were published in the *Mémorial* on 17 April 2014. The *Mémorial* was replaced by the *Recueil Electronique des Sociétés et Associations* (“RESA”) on 1<sup>st</sup> June 2016. These documents are available for inspection and copies can be obtained on paying a fee to the *Registre de Commerce et des Sociétés of Luxembourg*, the amount of which is determined by a Grand Ducal regulation.

The Company is registered in the *Registre de Commerce et des Sociétés of Luxembourg* under number B 33.645.

## 4.2 SHARE CAPITAL

The Company's share capital is at all times equal to the net assets of the Company and to the total net assets of all the Sub-Funds, converted into euros on the basis of the latest known exchange rates. It is represented by fully paid-up registered Shares with no par value.

The minimum capital required is €1,250,000.

Variations in the share capital can take place without further consideration or enquiry and without the need for publication or registration in the *Registre de Commerce et des Sociétés of Luxembourg* foreseen in respect of increases and reductions in the capital of limited companies.

The Company may issue additional Shares at any time, at a price determined in compliance with the terms of Chapter 18, without affording former shareholders preferential rights.

## 4.3 DISSOLUTION OF THE COMPANY

The Company can be dissolved by a decision of the General Meeting in accordance with the law regarding the modification of the Articles of Incorporation.

Any decision to wind up the Company will be published in the RESA.

As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited under penalty of being declared void.

If the share capital of the Company falls below two-thirds of the minimum level required by law, the Board of Directors must convene a General Meeting to be held within forty days of the date of this fact being ascertained and submit the question of the Company's dissolution. No quorum shall be prescribed and decisions will be reached by a simple majority of the Shares represented at the meeting. If the share capital of the Company falls below a quarter of the legal minimum, the Directors must submit the question of the Company's dissolution to the General Meeting for which no quorum shall be prescribed. The dissolution can be resolved by the shareholders holding a quarter of the Shares represented at the meeting.

In the case of the Company's dissolution, the liquidation will be conducted by one or more liquidators who may be legal or natural persons and who will be appointed by a General Meeting of Shareholders. This meeting will determine their powers and remuneration.

The liquidation will be carried out in accordance with the Law 2010, which specifies how the net proceeds of the liquidation, less related costs and expenses, are to be distributed. Such net proceeds will be distributed to the shareholders in proportion to their entitlements.

The amounts not claimed by shareholders at the time of the closure of the Company's liquidation will be deposited with the *Caisse de Consignations* in Luxembourg where they will be available to them for the period established by law. At the end of such period any unclaimed amounts will be returned to the Luxembourg State.

## 4.4 MERGER OR LIQUIDATION OF SUB-FUNDS, CLASSES OR SUB-CLASSES

If, for any reason, the net assets of a Sub-Fund or of any Class or Sub-Class fall below the equivalent of €5,000,000, or if a change in the economic or political environment of the relevant Sub-Fund, Class or Sub-Class has material adverse consequences on the investments of the Sub-Fund, Class or Sub-Class, or if an economic rationalisation so requires, the Board of Directors may decide on a forced redemption of all shares outstanding in such Sub-Fund, Class or Sub-Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective.

The Company shall send a written notice to the holders of the shares concerned before the effective date of the forced redemption, and this notice will explain the reasons and procedures for the redemption transaction.

Unless otherwise decided in the shareholders' interests or to ensure that all shareholders are treated equally, the shareholders of the relevant Sub-Fund, Class or Sub-Class shall be able to continue to request redemption or conversion of their shares, free of charge (but taking account of current realisation prices of the investments as well as realisation expenses), before the effective date of such forced redemption.

Notwithstanding the powers granted to the Board of Directors as described in the previous paragraph, a General Meeting of a Sub-Fund, Class or Sub-Class may, upon proposal of the Board, repurchase all the shares in such Sub-Fund, Class or Sub-Class and reimburse the shareholders on the basis of the Net Asset Value of their shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the Valuation Day on which such decision shall become effective. No quorum shall be required at this General Meeting which will make decisions through resolutions which shall be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

The amounts not remitted to beneficiaries before the end of the redemption transactions will be deposited with the Custodian Bank for a period of six months after the closure of the said redemption transactions; thereafter, they will be deposited with the *Caisse de Consignations* in Luxembourg where they will be available to their beneficiaries.

All the shares redeemed will be cancelled.

In accordance with the terms of the first paragraph above, the Board of Directors may decide to contribute the assets of any Sub-Fund, Class or Sub-Class to one of the Company's Sub-Funds, Classes or Sub-Classes, or to another UCI governed by Luxembourg law, or to another Class or Sub-Class of such other UCI (excluding mutual fund UCIs governed by Luxembourg law) (the "new Sub-Fund"), and to re-qualify the shares of the Sub-Fund, Class or Sub-Class concerned as shares of another Sub-Fund, Class or Sub-

Class (following a partition or consolidation, if necessary, and payment of an amount corresponding to a part of the shareholders' entitlements). The Company shall send a written notice to the holders of the shares concerned to inform them of this decision (additionally, such notice shall contain information on the new Sub-Fund), one month before the effective date of the merger so that shareholders can request redemption or conversion of their shares, free of charge, during this period.

Notwithstanding the powers granted to the Board of Directors in the above paragraph, a contribution of the assets and liabilities of a Sub-Fund, Class or Sub-Class to another Sub-Fund, Class or Sub-Class of the Company may be decided by a General Meeting of the contributing Sub-Fund, Class or Sub-Class. No quorum shall be required and a decision on such contribution shall be taken by a resolution passed by the majority of the shareholders present or represented, provided that this contribution does not result in the liquidation of the Company.

A contribution of the assets and liabilities attributable to a Sub-Fund, Class or Sub-Class to another UCI or to another Class or Sub-Class of such UCI may also be decided by a General Meeting of the contributing Sub-Fund, Class or Sub-Class. No quorum shall be required and a decision on such contribution shall be made by a resolution passed by a simple majority of the shares represented, except in the case of a contribution to a Luxembourg UCI of the type of a mutual fund or to a foreign UCI, in which case the decisions of the meeting shall only be binding on those shareholders of the contributing Sub-Fund, Class or Sub-Class who voted in favour of such a contribution.

#### **4.5 SEGREGATION OF LIABILITIES**

In accordance with Article 5 of the Articles of Incorporation, the assets and liabilities of the various Sub-Funds are separated. The Company operates as an umbrella investment fund which means that it is composed of several Sub-Funds, each of which represents a separate pool of specific assets and liabilities and adheres to a separate investment policy. Each Sub-Fund shall be dealt with as a separate entity generating its own assets, liabilities, costs and expenses. The liabilities, commitments and obligations of a Sub-Fund shall be binding only on the assets of that Sub-Fund. The assets, liabilities, costs and expenses that cannot be allocated to a specific Sub-Fund shall be allocated to all Sub-Funds in equal parts, or, as far as justified by the amounts concerned, in proportion to their respective net assets.

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

In the course of their work, members of the Board of Directors, the Management Company, the Investment Managers, Distributors, the Custodian Bank and the Administrative Agent, and their subcontractors may have potential conflicts of interest with the Company. All members of the Board of Directors, the Management Company, the Managers, Distributors, the Custodian Bank and the Administrative Agent, and their subcontractors, will take their respective duties into consideration with regard to the Company and all other persons when they take part in transactions that may potentially cause conflicts of interest. If such conflicts were to arise, each of these parties would commit to, or be required by the Company to commit to, making every effort to fairly resolve any conflict of interest (taking account of its respective obligations and duties) and to ensure that the Company and its shareholders are treated fairly.

##### **Self-dealing**

Members of the Board of Directors, the Management Company, the Managers, Distributors, the Custodian Bank and the Administrative Agent and all their subsidiaries, affiliates, partners, agents, directors, managers, employees, subcontractors or representatives (collectively the **Interested Parties** and individually an **Interested Party**) may:

- A.** enter into contracts or make commitments to financial, banking or other transactions with one another or with the Company, including, but not limited to, the investment by the Company in the securities of another company or other body, any part of whose investments compose the assets of the Company or a Sub-Fund or have an interest in such contracts or transactions;
- B.** invest in shares, securities, and all other types of asset included in the assets of the Company and trade them, on their respective behalf or on behalf of a third party;
- C.** act as a broker, agent, lender or provide all other services in connection with the performance of transactions on behalf of the Company;
- D.** act as a counterparty in contracts or transactions on derivatives entered into on behalf of the Company or act as an index sponsor or calculation agent for the indices to which the Company will be exposed via transactions on derivatives; and
- E.** act as an agent or originator in the sale, issue or purchase of securities and other investments in the Company or made by the Company through or with the Management Company, the Managers or the Custodian Bank or one of their branches, subsidiaries, partners, agents, subcontractors or representatives.

All the Company's assets held as liquid assets may be invested in certificates of deposit or banking investments by any Interested Party. Banking or similar transactions may also be undertaken with an Interested Party or through their intermediary (provided the intermediary is authorised to conduct this type of activity).

All fees and other remuneration or proceeds resulting from any of the above points may be retained by the Interested Party in question.

These transactions must be made at normal market conditions and traded wholly independently ("at arm's length").



Notwithstanding any provision to the contrary contained herein, the Managers and their respective affiliates may actively undertake transactions on behalf of other UCIs and accounts involving the same securities and instruments as those in which the Sub-Funds invest. The Managers and their respective affiliates may provide investment management services to other UCIs and accounts whose investment objectives are similar to or different from those of the Sub-Fund and/or whose investment programs are similar to or different from those of the Sub-Funds and in which the Sub-Funds do not hold an interest. The portfolio strategies of Managers and their respective affiliates used for other UCIs or accounts may be in conflict with the transactions and strategies recommended by Managers in managing a Sub-Fund and may affect the price and availability of securities and instruments in which the Sub-Fund invests.

Managers and their respective affiliates may give advice or act in respect of one of their other clients differently from the way in which they act in terms of investments in a Sub-Fund with regard to advice or schedule provided, or to the nature of the action taken. The Management Company and the Managers are not required to advise a Sub-Fund of the investment opportunities they may recommend to other clients.

Managers will devote the time they deem necessary and appropriate to the activities of a given Sub-Fund. The Management Company and the Managers and their respective affiliates are entitled to create additional investment funds, to establish other investment management relationships and to undertake other business activities, even though said activities may be in competition with a given Sub-Fund. These activities will not be considered as creating conflict.

Additional consideration relating to conflicts of interest may be applicable, where appropriate, to a specific Sub-Fund, as outlined 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 Regulation concerning indices used as benchmarks 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 Regulation concerning indices used as benchmarks 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 administrators that are not located in the EU but are included in the EFMA public register under the third country regime.

The MSCI World HealthCare Index, a component of the benchmark index of the Sub-Fund Edmond de Rothschild *PRIFUND – α GLOBAL HEALTHCARE OPPORTUNITIES*, is used to calculate its outperformance fee. This index is provided by MSCI Limited, which is listed on the ESMA public register (the “Register”), which is available online at:

<https://registers.esma.europa.eu/publication/>.

The Libor CHF Overnight Index, a component of the benchmark index of the CHF (H) sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α GLOBAL HEALTHCARE OPPORTUNITIES*, is used to calculate its outperformance fee. This index is provided by ICE Benchmark Administration Limited, which is listed on the Register.

The 3-month CHF Libor, Hurdle Index (as defined in its data sheet), of the CHF (H) sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α UNCORRELATED* is used to calculate its outperformance fee. This index is also provided by ICE Benchmark Administration Limited, which is therefore listed on the Register.

The 3-month GBP Libor, Hurdle Index (as defined in its data sheet), of the GBP (H) sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α UNCORRELATED* is used to calculate its outperformance fee. This index is also provided by ICE Benchmark Administration Limited, which is therefore listed on the Register.

The 3-month USD Libor, Hurdle Index (as defined in its data sheet), of the USD sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α UNCORRELATED* is used to calculate its outperformance fee. This index is also provided by ICE Benchmark Administration Limited, which is therefore listed on the Register.

The 3-month Euribor, Hurdle Index (as defined in its data sheet), of the EUR (H) sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α UNCORRELATED* is used to calculate its outperformance fee. This index is provided by EMMI, which is not listed on the Register at this time.

The EONIA Index, a component of the index of the EUR (H) sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α GLOBAL HEALTHCARE OPPORTUNITIES*, is used to calculate its outperformance fee. This index is also provided by EMMI, which is therefore not listed on the Register at this time.

The Fed Funds Index, a component of the benchmark index of the USD sub-class of the Sub-Fund Edmond de Rothschild *PRIFUND – α GLOBAL HEALTHCARE OPPORTUNITIES*, is used to calculate its outperformance fee. This index is provided by the Federal Reserve Bank of New York, which is not listed on the Register at this time.

The other benchmark indices used by the Sub-Funds and falling within the scope of the Regulation concerning indices used as benchmarks benefit from the transitional provisions set out in Regulation (EU) 2019/2089 of 27 November 2019 and amending the Regulation concerning indices used as benchmarks, and may 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 index of a Sub-Fund 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 Management Company identifies and analyses sustainability risks (i.e. any event or situation in the environmental, social or corporate governance domain that, if it were to occur, might have a significant, actual or potential negative impact on the value of the investment) in its risk management procedure.

Furthermore, the securities selection process also includes negative filtering, which is to exclude companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, as well as companies exposed to activities related to thermal coal and tobacco, in accordance with the Edmond de Rothschild Group's exclusion policy, available on its website.

The Sub-Funds incorporate an analysis of the main sustainability risks in their selection process, but do not promote environmental or social characteristics in the investment selection process and do not aim for sustainable investment (as provided for in Articles 8 and 9 of the Sustainability Regulation). The investments underlying the Sub-Funds do not take into account the environmental criteria of the European Union in terms of sustainable economic activities. Although these sustainability risks are analysed as part of the investment process, the Managers consider that, at the date of this Prospectus, it is not essential to take these risks into account in order to generate a return for investors in accordance with the investment objectives of the Sub-Funds.

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The main objective of the Company is to preserve its capital in real terms and ensure the growth of its assets over the long term. Obviously, no guarantee can be given that this objective will be achieved.

The Company intends to achieve this objective by the active management of the Sub-Funds which can be broken down into four categories, as follows:

- Equity Sub-Funds;
- Strategy Sub-Funds;
- Real estate-related Sub-Funds;
- (“α”) Sub-Funds involving special risks;

**The Company’s Board of Directors makes the Sub-Funds detailed in Chapter 33 (Equity, Strategy and real estate-related Sub-Funds) and Chapter 35 (“α”) Sub-Funds involving special risks) available to investors. Each Sub-Fund is administered and managed separately.**

**The Board of Directors defines the investment objectives and policies of each category of Sub-Fund as explained below (the particular characteristics, if any, of each Sub-Fund are specified in the Data Sheets in Chapters 33 and 35 of the Prospectus) and is responsible for the application of these policies.**

Any significant change in the investment objective and/or investment policy of a Sub-Fund must be reflected in this Prospectus, subject to the prior approval of the Board of Directors and the CSSF, and shareholders will be notified in accordance with section 30.1 and the applicable regulatory requirements in Luxembourg.

## **5.1 EQUITY SUB-FUNDS**

### **5.1.1 Objective of the investment policy**

For each Sub-Fund, the objective is to achieve long-term optimum growth of the invested capital

### **5.1.2 Investment policy**

- A.** Equity Sub-Funds invest a minimum of two-thirds of their respective total assets excluding liquid assets in shares of large, medium and small capitalisations listed on an official stock exchange or traded on a Regulated Market.

The remaining third of each Sub-Fund’s total assets excluding liquid assets may be invested in the following:

- Shares of companies that do not correspond to the criteria indicated in the relevant Sub-Fund’s name;
- Up to 20% of the Sub-Fund’s net assets in shares of large, medium and small companies not listed on an official stock exchange or traded on a Regulated Market;
- Financial instruments that replicate the performance and/or the composition of share indices;
- Stock warrants; the life of the warrants may be greater than one year.

**Warrants involve increased risks due to their volatility, which may have an impact on the Net Asset Value per Share of the Sub-Funds concerned. Sub-Funds shall only invest in warrants on an ancillary basis.**

- Convertible bonds, in so far as the shares into which they are convertible are traded on one of the markets targeted by the policy of the Sub-Fund concerned, as well as other fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, listed on an official stock exchange or traded on a Regulated Market;
- Money market instruments;
- Units or shares issued by UCIs which use alternative management strategies, where indicated in the Data Sheets of certain Equity Sub-Funds; the percentage authorised for each Sub-Fund is stated in the relevant Data Sheet. The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

Where reference to a geographical zone (continent, country, region, etc.) is included in a Sub-Fund’s name, at least two-thirds of the issuers of this Sub-Fund’s investments must have their registered office in or conduct the greater part of their business activity in this geographical zone, or hold, as a holding company, a majority interest in the companies whose registered office is in that geographical zone.

- B.** Equity Sub-Funds allocate their assets by investing:
- Directly in the said securities and/or
  - In units or shares issued by open-ended UCIs whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”) and, where applicable, in the Data Sheets.

The Data Sheet of each Sub-Fund will specify if the majority of the investments are in one or other type of investment (i.e. securities or UCIs).

The Company’s Board of Directors may, on an ancillary basis, authorise the Equity Sub-Funds to invest in UCIs whose investment policy as stated in their Prospectuses or Articles of Incorporation is not explicitly in line with the investment policies of the Sub-Funds concerned. In which case, the Company’s Board of Directors undertakes to (i) regularly check that investments made by the managers of the said UCIs correspond effectively to the investment policy of the Sub-Fund concerned and (ii) sell, in the best interests of the Sub-Fund’s shareholders, the holdings of the Sub-Fund in the said UCIs as soon as the portfolios of these undertakings no longer correspond to the Sub-Fund’s investment policy.

UCIs in which Equity Sub-Funds invest, invest in shares but also to a lesser extent in other transferable securities. The selection of UCIs is made taking into account the investment policy of the Sub-Fund concerned, the performance and the quality of the management teams in charge of the UCIs as well as the sector of activity or geographic zone in which they invest. Verifications on a consolidated basis shall be made to ensure that the investments of each Sub-Fund comply with its name.

- C.** When applying the above investment policy, Equity Sub-Funds shall observe the investment restrictions specified in Chapter 6 of the Prospectus, and, where applicable, in each Data Sheet.

All Sub-Funds may use the financial techniques and instruments mentioned in Chapter 6.6 “Techniques and Instruments (Derivative Financial Instruments)”, for the purpose of hedging, the effective management of the portfolio or investment, and within the limits set out in the said Chapter.

### 5.1.3 Reference index

Some Equity Sub-Funds may have a reference index, which, if necessary, shall be indicated in the relevant Data Sheets.

## 5.2 STRATEGY SUB-FUNDS

### 5.2.1 Objective of the investment policy

For each Strategy Sub-Fund, the objective is to achieve long-term optimal growth of the invested capital, using specific investment strategies of the “Strategy” and “Defensive Strategy” type, as described in each relevant Data Sheet.

### 5.2.2 Investment policy

- A.** Strategy Sub-Funds may, according to their investment policy defined in the relevant Data Sheets, invest their assets in any shares and debt securities, listed or not on an official stock exchange or traded or not on another Regulated Market, within the limits set out in Chapter 6 (“Investment Restrictions”), and in money market instruments from all over the world without restriction or limitation as to geographic, industrial or sector diversification.

In so far as permitted in their Data Sheets, some Strategy Sub-Funds may invest in liquid assets, as defined in Chapter 1 of the Prospectus, on a permanent, non-ancillary basis.

In so far as permitted in their Data Sheets, some Strategy Sub-Funds may also invest:

- In certificates on precious metals and commodities which are listed on an official stock exchange or traded on a Regulated Market;
- In Structured Products with underlying investments that must comply with the investment objective of the Sub-Fund in question. As indicated in their Data Sheets, some Strategy Sub-Funds may also invest up to 30% of their net assets in units or shares issued by UCIs which use alternative management strategies. The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus;
- Units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and which invest in real estate securities and/or securities of issuers whose operations are related to the real estate sector;
- REITs (Real Estate Investment Trusts);
- ETFs (Exchange Traded Funds) that replicate a real estate index or a basket of securities related to the real estate sector.

Finally, Strategy Sub-Funds may also invest in:

- Financial instruments mirroring the performance and/or the composition of indices;
- Stock warrants (maximum of one-third of the Sub-Fund’s net assets); the life of these warrants may be greater than one year. The total of investments in warrants and in UCIs pursuing alternative management may not exceed one-third of the net assets of the Sub-Fund.

**Warrants involve increased risks due to their volatility which may have an impact on the Net Asset Value per Share of the Sub-Funds concerned. Sub-Funds shall only invest in warrants on an ancillary basis.**

**B.** Strategy Sub-Funds allocate their assets by investing both:

- Directly in the said securities and/or
- In units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”) and, where applicable, in the Data Sheets.

The Data Sheet of each Sub-Fund will specify if the majority of the investments are in one or other type of investment (securities or UCIs).

The UCIs, as defined in Chapter 1 (“Glossary of Terms”), in which Strategy Sub-Funds invest, will have been selected to best achieve the Sub-Funds’ investment policy. The selection of UCIs is made taking into account the performance and the quality of the management teams of the UCIs as well as the sector of activity or geographic zone in which they invest. Verifications on a consolidated basis shall be made to ensure that the investments of each Sub-Fund comply with its name.

**C.** When applying the above investment policy, Strategy Sub-Funds shall observe the investment restrictions specified in Chapter 6 of the Prospectus, and, where applicable, in each Data Sheet.

All Strategy Sub-Funds may use the financial techniques and instruments mentioned in Chapter 6.6 “Techniques and Instruments (Derivative Financial Instruments)”, for the purpose of hedging, the effective management of the portfolio or investment, within the limits set out in the said Chapter.

### 5.2.3 Reference index

Some Strategy Sub-Funds may have a composite reference index, the composition of which is described in the Data Sheet of the Sub-Fund concerned.

The performance of the composite reference index is calculated every day. It is equal to the weighted average of the daily performances of the indices composing this reference index.

## 5.3 REAL ESTATE-RELATED SUB-FUNDS

### 5.3.1 Objective of the investment policy

For each Sub-Fund in this category, the objective is to achieve an appropriate increase in the value of the Sub-Fund’s capital invested in the currency of the Sub-Fund concerned, using a specific investment strategy as described in each relevant Data Sheet.

### 5.3.2 Investment policy

**A.** Real estate-related Sub-Funds aim to achieve long-term optimum growth of the invested capital via a diversified investment strategy in the real estate sector or in related sectors, as described in each relevant Data Sheet.

Real estate-related Sub-Funds invest a minimum of two-thirds of their total assets excluding liquid assets, in:

- Shares issued by real estate investment companies, listed or not on an official stock exchange or traded or not on another Regulated Market;
- Shares issued by issuers whose operations are related to the real estate market, listed or not on an official stock exchange or traded or not on another Regulated Market;
- Units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and which invest in real estate securities and/or securities of issuers whose operations are related to the real estate sector;
- Units of REITs (Real Estate Investment Trusts);
- ETFs (Exchange Traded Funds) that replicate a real estate index or a basket of securities related to the real estate sector.

- B.** A maximum of one-third of each Sub-Fund’s total assets excluding liquid assets may be invested in shares or units issued by UCIs which use alternative management techniques related or unrelated to the real estate sector. The characteristics of alternative management strategies and the associated risks are described in more detail in Chapters 5.4 and 34.3 of the Prospectus.
- C.** Notwithstanding the above, all real estate-related Sub-Funds may allocate temporarily up to 49% of their assets to a reserve of liquid assets in view of future purchases of shares or units issued by UCIs related to the estate sector or to satisfy any future redemption requests for shares issued by the Company in real estate -related Sub-Funds. To this end, the real estate -related Sub-Funds may invest their assets in current or demand deposit accounts, transferable securities, short or medium-term money market instruments, such as certificates of deposit or savings certificates, open-ended money market UCIs or open-ended UCIs investing in transferable securities and applying a conservative investment policy.
- D.** When applying the investment policy described above, real estate-related Sub-Funds shall observe the investment restrictions set out in Chapter 6 of the Prospectus and, if applicable, in each Data Sheet. Direct investment in buildings is not permitted, in compliance with the principle set out in Chapter 6.7.1 iv) of the Prospectus.

Verifications on a global basis shall be made to ensure that the investments of each Sub-Fund comply with its name.

All real estate-related Sub-Funds may use the financial techniques and instruments mentioned in Chapter 6.6 “Techniques and Instruments (Derivative Financial Instruments)”, for the purpose of hedging, the effective management of the portfolio or investment, within the limits set out in the said Chapter.

## **5.4 ALTERNATIVE MANAGEMENT (“ $\alpha$ ”) SUB-FUNDS INVOLVING SPECIAL RISKS**

### **5.4.1 Objective of the investment policy**

With a view to obtaining optimum long-term growth of the invested capital, the objective of each Alternative Management (“ $\alpha$ ”) Sub-Fund is to make long-term capital gains by achieving a better performance than the market or a performance/risk ratio higher than the market.

### **5.4.2 Investment policy**

This objective is achieved by investing each Sub-Fund’s assets in a diversified portfolio made up of units or shares in open-ended and/or closed-end UCIs whose objective is to give Investors access to an efficient management tool, which uses alternative management strategies. These Sub-Funds may also invest directly in transferable securities and financial instruments if necessary and if indicated in the Data Sheets. The attention of Investors is drawn to the fact that, even in the absence of specific reference in a Data Sheet, a Sub-Fund may temporarily hold transferable securities directly, for example following a payment in kind received from a UCI in which it invested.

Verifications on a global basis shall be made to ensure that the investments of each Sub-Fund comply with its name.

**In view of their specificities, the nature of and the risks associated with alternative management strategies are described in detail in Chapters 34.1 to 34.6 of the Prospectus.**

**The characteristics of each alternative management (“ $\alpha$ ”) Sub-Fund are detailed in the Data Sheets presented in Chapter 35 of the Prospectus.** As indicated in the Data Sheets, some alternative management (“ $\alpha$ ”) Sub-Funds may use alternative management strategies on an ancillary basis.

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## 6 INVESTMENT RESTRICTIONS

With respect to the objectives and investment policy of each Sub-Fund, the Company shall observe the following investment restrictions:

### 6.1 INVESTMENTS IN TRANSFERABLE SECURITIES OTHER THAN SHARES OR UNITS ISSUED BY UCIs

- i) The Company may not invest more than 15% of each Sub-Fund's net assets in transferable securities issued by the same issuing body. This percentage may be exceeded under the terms of Chapter 6.2 below.
- ii) For all the Sub-Funds combined, the Company may not acquire more than 15% of securities of the same type issued by the same issuing body.
- iii) The Company may not invest more than 20% of the net assets of each Sub-Fund in transferable securities not listed on an official stock exchange or traded on another Regulated Market. This restriction is not applicable to money market instruments traded on a Regulated Market or securities for which an application was made for a listing on an official stock exchange or on another Regulated Market and if such listing is authorised by the end of a period of one year, at the latest, following the issue of the security concerned.

Restrictions i), ii) and iii) above are not applicable to issued or guaranteed securities:

- By a member State of the OECD or its local public authorities or by international bodies of the European Union or of a regional or international nature; or
- By any other State that the Board of Directors deems appropriate to reach the investment objectives of specific Sub-Funds and in this case it will be specified in the Data Sheet of the Sub-Fund concerned.

If the percentages mentioned in points i), ii) and iii) are exceeded other than by the purchase of securities, the Company shall, for each Sub-Fund, effect sales with the primary objective of regularising the situation, taking into account the interests of the shareholders of the Sub-Funds concerned.

### 6.2 INVESTMENTS IN SECURITIES REPRESENTED IN A REFERENCE INDEX

Notwithstanding restriction 6.1. i) above, the Company may, for a Sub-Fund whose investment strategy refers to a specific reference index mentioned in its investment policy, invest a percentage of its net assets in the same security 10% above the percentage that the security in question represents in the reference index, with a maximum of 20%, and a maximum of 28% for a single security in the portfolio. For example, if a security represents 20% of the reference index of a Sub-Fund, this Sub-Fund may invest up to 22% of its net assets in the security in question.

### 6.3 INVESTMENTS IN UNITS OR SHARES ISSUED BY UCIS

6.3.1 With respect to all of the Sub-Funds, the Company may not hold more than 20% of units or shares issued by the same UCI, it being understood that:

- i) This restriction does not apply to units or shares issued by Luxembourg UCIs or foreign UCIs subject to a supervisory authority. Exceptionally and for the purpose of the effective management of its assets, a Sub-Fund may hold 100% of units or shares issued by the same Luxembourg open-ended UCI or by the same foreign open-ended UCI subject to a supervisory authority. Such interest will be described in detail in the Data Sheet of the Sub-Fund concerned.
- ii) The Company may hold up to 49% of units or shares issued by a UCI that has been operating for less than 6 months on the day the Company commits itself to invest in the UCI concerned provided that the interest of the Company be reduced to 20% or less of the units or shares issued by the UCI in question within 12 months of the date of the Company's investment.
- iii) Where the Company invests in a Master/Feeder Structure, the 20% restriction does not apply to the Feeder Fund but to the Master Fund, if the investment of the Company in the Master Fund can only be achieved through the Feeder Fund(s).

6.3.2 The Company may not invest more than 20% of each Sub-Fund's net assets in units or shares issued by the same UCI unless the Sub-Fund is a feeder fund.

For Luxembourg UCIs with multiple sub-funds, this restriction is to be applied at the individual level of each sub-fund of the UCI concerned.

This restriction does not apply to units or shares issued by any Luxembourg UCI or foreign UCI subject to a supervisory authority, provided however that the Board of Directors of the Company considers that the said investment does not result in an excessive concentration in the UCI concerned (or, in the case of Luxembourg UCIs with multiple sub-funds, the sub-fund concerned).

6.3.3 Investments in UCIs (hereinafter referred to as “target UCIs”) by Sub-Funds using alternative investment strategies:

- a. With respect to all of the Sub-Funds which use alternative investment strategies and invest in target UCIs, the Company may not hold more than 50% of the units or shares issued by a target UCI, provided that, if such target UCI is a UCI with multiple sub-funds, the Company’s investment in the legal entity constituting the target UCI must represent less than 50% of the net assets of the Company.
- b. With respect to the Sub-Funds which use alternative investment strategies and invest in target UCIs, the Company may not invest more than 20% of each Sub-Fund’s net assets in units or shares issued by the same target UCI. For the purpose of applying this 20% limit, each Sub-Fund of a target UCI with multiple Sub-Funds is to be treated as a distinct target UCI, on condition that the principle of segregation of commitments of the different Sub-Funds *vis-à-vis* third parties is ensured.

These restrictions are not applicable to acquisitions of units or shares of open-ended target UCIs where the said target UCIs are subject to risk diversification requirements comparable to those applicable to target UCIs which are subject to Part II of the Law of 2010 and where the said target UCIs are subject in their country of origin to permanent supervision by a supervisory authority established by law to ensure the protection of Investors. This derogation, however, must not result in an excessive concentration of investments by Sub-Funds which use alternative investment strategies in a single target UCI, it being understood that, for the purpose of this limitation, each Sub-Fund of a target UCI with multiple sub-funds is to be treated as a distinct target UCI, provided that the principle of segregation of commitments of the different Sub-Funds *vis-à-vis* third parties be ensured.

**With respect to its Sub-Funds which use alternative investment strategies and invest principally in target UCIs, the Company ensures that its investments in target UCIs present appropriate liquidity features so that it is able to meet its obligation to redeem its Shares.**

6.3.4 Within the limits stated below, the Company may not invest more than the following for each Sub-Fund:

- i) 40% of the net assets of the (“α”) Sub-Funds involving special risks, in units or shares issued by closed-end UCIs;
- ii) 30% of the net assets of the Sub-Funds other than (“α”) Sub-Funds involving special risks, in units or shares issued by closed-end UCIs;

it being understood that:

- a. A maximum of 10% of each Sub-Fund’s net assets may be invested in units or shares issued by closed-end UCIs which allow redemptions at intervals of more than three years. This limit may nevertheless be raised to 20% of net assets, but only for real estate-related (“α”) Sub-Funds involving special risks;
- b. A maximum of 10% of each Sub-Fund’s net assets may be invested in units or shares issued by closed-end UCIs which allow redemptions at intervals of over two years up to and including three years;
- c. A maximum of 10% each Sub-Fund’s net assets may be invested in units or shares issued by closed-end UCIs which allow redemptions at intervals of over one year up to and including two years;
- d. A maximum of 10% each Sub-Fund’s net assets may be invested in units or shares issued by closed-end UCIs which allow redemptions at intervals of over three months up to and including one year.

The accumulation of investments mentioned in points a, b, c and d above is permitted providing the total does not exceed 40% of each Sub-Fund’s net assets for the (“α”) Sub-Funds involving special risks, and 30% of net assets for all other Sub-Funds. However, concerning points a, b and c above, where the 10% maximum weighting authorised for either of these three types of investments is not used in full, the remaining unused balance (of the said 10%) may be invested in UCIs offering a higher liquidity. For example, if only 4% of a Sub-Fund’s net assets are invested in closed-end UCIs which provide for redemptions at intervals of over two years up to and including three years (point b above), the balance (10% - 4% = 6%) may be invested in closed-end UCIs which provide for redemptions at intervals of over one year up to and including two years. In this example, the Sub-Fund’s net assets may then be invested up to a maximum of 16% in closed-end UCIs which provide for redemptions at intervals of over one year up to and including two years.

**The above restrictions do not apply (i) to open-ended UCIs as they generally allow share or unit redemptions at least every quarter or (ii) to units or shares issued by closed-end UCIs which are listed on an official stock exchange or traded on a Regulated Market.**

**With respect to the Company’s Equity and Strategy Sub-Funds which, as indicated in their Data Sheets, may invest up to 30% of their net assets in units or shares issued by UCIs which use alternative management strategies, the total of investments in the said instruments and in closed-end UCIs as mentioned above may not exceed one-third of the net assets of each Equity or Strategy Sub-Fund concerned.**

**Please note that the ability of a Sub-Fund to invest a high percentage of its net assets in UCIs which are not open-ended may result in increased illiquidity in respect of the shares of the Sub-Fund concerned.**

6.3.5 The Company’s Equity, Strategy and “α” Sub-Funds may, for the purpose of entering certain markets and/or ensuring better risk spreading, invest a maximum of 5% of their net assets in Funds of Funds.



Again for the purpose of entering certain markets and/or ensuring better risk spreading, the Company's "α" Sub-Funds may invest up to 20% of their net assets in alternative Funds of Funds. All Sub-Funds whose Data Sheets indicate the possibility for them to invest in UCIs which use alternative management strategies may also invest up to 20% of their net assets in alternative Funds of Funds with the exception of certain Strategy Sub-Funds that may invest up to 30% of their net assets in alternative Funds of Funds subject to this possibility being stipulated in their Data Sheet.

The accumulation of investments in Funds of Funds (first paragraph) and in alternative Funds of Funds (second paragraph) is not permitted.

#### **6.4 LIQUID ASSETS**

For each Sub-Fund, the Company may hold Liquid Assets on an ancillary and temporary basis. In exceptional cases and with a view to sound portfolio management, in which case this is explicitly stated in the Data Sheets, each Sub-fund may hold up to 100% of its net assets in Liquid Assets which may consist of units or shares of money market UCIs and/or money market instruments and/or term deposits in accordance with the principles of risk diversification.

#### **6.5 NOTWITHSTANDING ALL OF THE ABOVE PROVISIONS:**

In accordance with the risk distribution principle, each Sub-Fund may, for a period of six months from its approval date, derogate from sections 6.1, 6.2, 6.3 and 6.4 and from any other investment restrictions and limits set out in the relevant Data Sheet. In the context of a Sub-Fund activated after its authorisation, the reference to the approval date corresponds to the effective launch date of the Sub-Fund concerned.

#### **6.6 TECHNIQUES AND INSTRUMENTS (DERIVATIVE FINANCIAL INSTRUMENTS)**

For each Sub-Fund, the Company is authorised to use financial derivative instruments giving exposure to transferable securities, money market instruments, currencies, indices and commodities.

Each Sub-Fund may only use financial derivative instruments for hedging, efficient portfolio management or investment purposes, unless otherwise provided for in the Data Sheet of the relevant Sub-Fund.

Financial derivative instruments may include in particular options, futures on financial instruments and options on such futures as well as swaps (including credit default swaps). Financial derivative instruments may be dealt in on an organised market or contracted over the counter. Such over the counter transactions may be performed with the Custodian Bank, other entities of the EDMOND DE ROTHSCHILD Group specialised in these types of transactions or with another counterparty specialised in these types of transactions and having a minimum current rating from a recognised rating agency which corresponds, for commitments of up to a year, to the highest short-term rating (e.g. "P1" or an equivalent rating) and, for commitments of over a year, to a long-term rating of at least "A-", "A3" or an equivalent rating.

The use of financial derivative instruments for currency hedging purposes is further detailed in Chapter 15 of the Prospectus.

The following rules shall apply in the case of investment in financial derivative instruments:

- Margin deposits in relation to financial derivative instruments dealt on an organised market as well as the commitments arising from financial derivative instruments contracted by private agreement may not exceed 50 % of the assets of the Company. The reserve of liquid assets of each Sub-Fund must represent an amount at least equal to the margin deposits made by the Sub-Fund. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by Member States of the OECD or their local authorities or by public international bodies with EU, regional or worldwide scope as well as bonds admitted to official listing on a stock exchange or dealt in on a regulated market, which operates regularly and is open to the public, issued by first-class issuers and which are highly liquid;
- The Company may not borrow to finance margin deposits;
- The Company may not enter into contracts relating to commodities other than commodity futures contract. However, the Company may acquire, for cash consideration, precious metals which are negotiable on an organised market;
- The premiums paid for the acquisition of options outstanding are included in the calculation of the 50%-limit referred to under the first indent;
- The Company must ensure an adequate spread of investment risks by sufficient diversification;
- The Company may not hold an open position in anyone single contract relating to a financial derivative instrument dealt in on an organised market or in a single contract related to an OTC financial derivative instrument entered into by private agreement for which the required margin or the commitment taken, respectively, represents 5 % or more of its assets;
- Premiums paid to acquire options outstanding having identical characteristics may not exceed 5 % of the assets;
- The Company may not hold an open position in financial derivative instruments relating to a single commodity or a single category of financial futures for which the required margin (in relation to financial derivative instruments dealt in on an organised market) as well as the commitment (in financial derivative instruments entered into by private agreement) represent 20 % or more of the assets;

- The commitment in relation to a transaction on a financial derivative instrument entered into by a private agreement by the Company corresponds to the non-realised loss resulting, at that time, from the relevant transaction.

The Company is subject to the provisions of EMIR. The parties to the OTC derivative contracts not subject to centralised clearing obligations and which are not cleared through a central counterparty within the meaning of EMIR (“Uncleared OTC Transactions”) are bound to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and credit risk related to their counterparties. This includes the implementation of measures to ensure the timely, accurate and appropriately segregated exchange of collateral between the parties to these Uncleared OTC Transactions.

## 6.7 ADDITIONAL INVESTMENT RESTRICTIONS

6.7.1 The Company may not:

- i) Borrow or make use of leverage in any other way for more than 25% of the net assets in each Sub-Fund. Nonetheless, it is understood that UCIs in which the Company invests on behalf of Sub-Funds may, where applicable, borrow or make use of higher leverage in any other way.
- ii) The maximum level of leverage that the Sub-Fund may employ, calculated using the gross method or the commitment method, is that given for each Sub-Fund in the relevant Data Sheet. In addition, the total amount of leverage employed by a Sub-Fund will be outlined in the Company’s annual report. The level of leverage calculated using the commitment method includes provisions for compensation, adds the value of physical positions, and notionals of all derivatives, and takes into account all leverage generated through securities loan, borrowing or repurchase agreements, but excludes derivative products that are used in hedging or derivatives transactions which do not generate any additional leverage. The level of leverage calculated using the gross method does not include provisions for compensation or hedging, adds the value of physical positions, and notionals of all derivatives, takes into account all leverage generated through securities loan, borrowing or repurchase agreements, but excludes cash and cash equivalents held in the reference currency of the Sub-Fund.
- iii) Take part in investments involving a risk of unlimited commitments or obligations.
- iv) Invest in goods, commercial contracts, real estate or commodities, unless investment in one of these types of asset is clearly indicated in the Data Sheet of the Sub-Fund concerned. Nonetheless, it is understood that UCIs in which the Company invests on behalf of Alternative Management Sub-Funds may, where applicable, invest in goods, commercial contracts, real estate or commodities. In addition, this restriction shall not prevent some Sub-Funds from investing in futures contracts on commodities and goods as specified in their relevant Data Sheets.
- v) Engage in short sales of securities, except for Sub-Funds whose Data Sheets clearly include this possibility (and the corresponding limits). Nonetheless, it is understood that the UCIs in which the Company invests on behalf of its Sub-Funds, may, where applicable, effect such sales.
- vi) Give as collateral or otherwise pledge as guarantees of third parties’ debts any part of its assets, or transfer or assign them as guarantees of third parties’ debts; it being understood that, pledging the assets of a Sub-Fund to guarantee that Sub-Fund’s debts, for example following a loan contracted in compliance with Article 6.7.1.i) above, is authorised provided the pledge concerns no more than 60% of its net assets for a traditional Sub-Fund and up to 100% of its net assets for an “ $\alpha$ ” Sub-Fund involving special risks.

## 6.8 MANAGED ACCOUNTS

The Company’s assets cannot be invested directly in managed accounts.

## 6.9 CROSS-INVESTMENT BETWEEN SUB-FUNDS

6.9.1 A Sub-Fund (the “Investing Sub-Fund”) may subscribe, acquire and/or hold shares that are to be issued or that have been issued by one or more other Sub-Funds (each one a “Target Sub-Fund”), without the Company being subject to the requirements of the Law of 1915 on the subscription, acquisition and/or holding by a company of its own shares, on the condition that:

- the Target Sub-Fund does not in turn invest in the Investing Sub-Fund which is invested in said Target Sub-Fund;
- the proportion of assets in which the Target Sub-Funds may invest overall, in accordance with their constituent documents, in units of other Target Sub-Funds does not exceed 10%.
- the voting right potentially attached to the shares concerned shall be suspended for as long as they are held by the Investing Sub-Fund and without prejudice to appropriate handling in accounting and in periodic reports; and
- in all circumstances, as long as the shares issued in the Target Sub-Funds are held by the Investing Sub-Fund, their value shall not be taken into account when calculating the net assets of the Company in order to verify the minimum threshold of net assets imposed by the Law of 2010.

## 6.10 SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

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 (“Regulation 2015/2365”) does not apply to transactions carried out by the Company.

Within the meaning of Regulation 2015/2365, in principle constitutes:

- a) a securities financing transaction:
  - (i) a repurchase transaction; or
  - (ii) securities lending and securities borrowing; or
  - (iii) a buy-sell back transaction or a sell-buy back transaction; or
  - (iv) a margin lending transaction; and
- b) a reuse: the use by a counterparty, in its own name and for its own account or for the account of another counterparty, including any natural person, of financial instruments which the counterparty receives under a guarantee.
- c) a total return swap is a derivatives contract pursuant to Article 2, point 7) of Regulation (EU) No 648/2012, under which a counterparty transfers the overall economic performance of a benchmark bond, including interest income and remuneration, capital gains and losses resulting from price fluctuations, and losses on equity investments, to another counterparty.

Henceforth, such securities financing transactions or such reuse or total return swaps shall be referred to as “Hedged Transactions”.

In the event that Regulation 2015/2365 becomes applicable to the Company because it wishes to carry out Hedged Transactions, the information required by virtue of Regulation 2015/2365 will be made available, on request, at the Company’s registered office.

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## 7 CO-MANAGEMENT AND POOLING

To ensure effective management, the Management Company, with the agreement of the Board of Directors may, in accordance with the Articles of Incorporation, decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a reserve of liquid assets, if necessary, of one or more Sub-Funds of the Company with the assets of other Luxembourg investment funds or of one or more Sub-Funds of other Luxembourg investment funds (hereinafter referred to as the "Party(ies) to the co-managed assets") for which the Company's Custodian is the appointed Custodian Bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets authorised by their respective Prospectuses and in accordance with their respective investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

The rights of each Party to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties to the co-managed assets. Thereafter, with the agreement of the Board of Directors, the Management Company may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets will be paid out of these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlements to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even if the Management Company or the Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Company's Board of Directors shall ask the Management Company and/or the Manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that complies with the investment restrictions of the Sub-Fund.

When the Company is liquidated or when the Management Company, with the agreement of the Board of Directors of the Company decides, without prior notice, to withdraw the participation of the Company or a Sub-Fund of the Company from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

**The Investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same custodian bank. Co-managed assets are not distinct legal entities and are not directly accessible to Investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable.**

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## **8.1 CONSIDERATIONS ON RISKS FOR SUB-FUNDS INVESTING IN OTHER UCIS**

Investment in Sub-Funds investing in other UCIs is subject to different and greater risks than a traditional investment. Investors must be aware that the redemption price of Shares in the Company may be lower than the amount invested on subscription.

The risks discussed below should not be construed as being an exhaustive list of all the risks associated with an investment in Shares of the Sub-Funds, which invest in other UCIs.

### **8.1.1 Absence of control by a supervisory authority**

Some Sub-Funds may invest mainly in underlying UCIs domiciled in jurisdictions where these vehicles are not subject to control by a supervisory authority affording Investor protection equivalent to that in Luxembourg. Consequently, shareholders of these UCIs cannot benefit from the protection ensured by such a supervisory authority. However, the Company's Board of Directors intends to reduce this risk by investing in selected underlying UCIs recognised for the quality of their respective promoters, custodian banks, managers and auditors, and for their relative performance or style of management.

### **8.1.2 New UCIs**

The UCIs in which some Sub-Funds invest may have been recently set up and, consequently, have little or no performance record as proof of the efficiency of their management. The Company's Board of Directors intends to reduce this risk by investing in recently set up UCIs selected for the quality and past experience of their respective managers.

### **8.1.3 Concentration**

Although the Manager of the Sub-Fund concerned intends to control investments and transactions effected by the UCIs in which the Company has invested part of its assets, investment decisions are normally taken independently in respect of these UCIs. It may be possible that some managers of the UCIs in which the Company invests take positions simultaneously in the same transferable security, or in securities of the same sector or country or issued in the same currency, or in the same commodity. Consequently, it is also possible that a UCI buys an instrument at the same time another UCI decides to sell it. There is no guarantee that the selection of managers of underlying UCIs will effectively result in a diversification of investment styles and that the positions of underlying UCIs will always be coherent.

### **8.1.4 Valuation of UCIs**

The net asset value per share of UCIs in which some Sub-Funds invest is not audited (except when calculated at the end of the fiscal year). In order to evaluate the said UCIs, the Company relies mainly on unaudited financial information provided by these UCIs, the administrative agents and/or market makers. Should the financial information used by the underlying UCIs to determine their own net asset value per share be incomplete, inexact or if the said net asset value does not reflect the value of the investments made by the UCIs, the Net Asset Value per share of the Sub-Funds concerned will be inexact.

### **8.1.5 Lack of liquidity of UCIs**

Although the Board of Directors will take care to select underlying UCIs which offer investors the possibility of presenting their shares or units for redemption within reasonable time periods, there is no guarantee that the market liquidity for investments in such UCIs will always be sufficient to respond favourably to redemption requests at the exact time they are submitted.

Any absence of liquidity may have an impact on the liquidity of the Company's Shares and the value of its investments.

For this reason, the processing of redemption requests may be postponed under exceptional circumstances, including in the case of an absence of liquidity, which may make the calculation of the Net Asset Value of the Company's Shares difficult and, consequently, lead to the suspension of the issue and redemption of the Company's Shares.

### **8.1.6 Absence of custodian banks**

For some UCIs in which assets of the Company are invested, custodian bank services are provided by a broker instead of a bank. In some cases these brokers do not benefit from the same credit rating as a bank. Furthermore, contrary to custodian banks, which work in a regulated environment, these brokers only perform the task of the safekeeping of assets, with no statutory standards of supervision.

### **8.1.7 Conflicts of interest**

Conflicts of interest may arise between the Company, the Management Company and the persons or entities involved as advisors in the management of the Company, the Management Company and/or the managers of UCIs in which the Company invests. These managers of UCIs generally manage the assets of other clients who make similar investments to those made on behalf of the UCIs in which the Company invests. Consequently, such clients may compete for the same transactions or investments. Although the investments or opportunities offered to each client are generally allocated on an equitable basis, some of these sharing procedures may have a negative impact on the price paid or received for investments, or on the volume of positions acquired or settled.

Conflicts may also arise due to the other services offered by an entity of the Edmond de Rothschild Group, including the Management Company, especially management services under the Law of 2010 or the AIFM Law, advisory or depository services, or other services rendered to the Manager, to other clients and to some UCIs in which the Company invests. Similarly, directors of the Company may also be directors of UCIs in which the Company invests and this may cause a conflict of interest between such UCIs and the Company.

Generally speaking, conflicts of interest may exist between the best interests of the Company, the Management Company and/or the interests of a Manager, its affiliated companies and its directors, to generate fees or to realise other profits. Should any such conflict of interest arise, the directors of the Company will endeavour to ensure that the matter is resolved equitably.

The Management Company may act as a management company for other UCIs.

Moreover, some managers of UCIs in which the Company invests have a holding in their own UCI. Conflicts of interest hence cannot be excluded at the level of the UCIs in question.

#### 8.1.8 **Performance fee**

Due to the specialist nature of the UCIs in which the Company invests, a certain number, if not most of them, may provide for payment of performance fees. This may result in a Sub-Fund whose assets are invested in several UCIs having to pay performance fees in relation to some of these investments even if the Net Asset Value of the Sub-Fund has fallen due to the poor performance of some other UCIs in which the Sub-Fund has invested.

#### 8.1.9 **Fee structure**

The Company bears the costs of its management and the fees paid to the manager, the Custodian Bank and other service providers, as well as a proportionate share of the fees paid to the managers and other service providers by the UCIs in which the Company invests. Consequently, the operating costs of the Company may be higher as a percentage of the Net Asset Value than those found in other investment vehicles. Moreover, some strategies deployed in UCIs require frequent changes in positions and a substantial portfolio turnover. This may involve significantly higher brokerage fees than in other UCIs of comparable size.

#### 8.1.10 **Duplication of costs**

When investing in shares of Sub-Funds which in turn invest in securities issued by UCIs, the shareholders of the said Sub-Funds may pay twice for certain costs and expenses: first, for subscription, redemption, conversion, advisory and custodian bank fees, auditors' fees and administrative costs and expenses paid by the said Sub-Funds to their service providers, and secondly, for costs and expenses paid by the UCIs to their own service providers and their advisor or manager, custodian bank and auditors. For shareholders of the said Sub-Funds, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Funds if the latter had invested directly.

Moreover, if the UCIs in which the Sub-Funds have invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the shareholders of the said Sub-Funds. However, please note that this doubling is reduced by the fact that the Company cannot invest in Funds of Funds and/or alternative Funds of Funds above the percentage limits indicated in Chapter 6.3.5 of the Prospectus.

Finally, the Promoter and various entities or staff belonging to the EDMOND DE ROTHSCHILD Group may be remunerated for services performed on behalf of the Company, its Sub-Funds and its shareholders. The Company undertakes not to pay more than the rate generally applied for this type of service. Nevertheless, the Investor is requested to refer to Chapter 22 of the Prospectus which addresses the problem of accumulated fees earned by entities or staff belonging to the EDMOND DE ROTHSCHILD Group.

#### 8.1.11 **Alternative investments**

The investment policies of some Equity Sub-Funds, Strategy Sub-Funds and those related to the real estate sector authorise the Manager concerned to invest up to one-third of the relevant Sub-Fund's net assets in units or shares of UCIs which use alternative management strategies.

These investments involve additional specific risks which are detailed in Chapter 34.3 of this Prospectus.

#### 8.1.12 **Fund of funds structure: advantages and disadvantages for the Investor**

**The principal advantages of a fund of funds structure compared to an ordinary fund structure are as follows:**

- i. Investment by a fund of funds in a diversified portfolio of underlying funds which use different strategies and pursue different objectives has the effect of limiting risks, compared to investments with a single strategy or single objective.
- ii. Investment by a fund of funds in a diversified portfolio of underlying funds managed by different sub-managers has the effect of limiting risks, compared to management of all assets by a single manager.
- iii. Investment in a fund of funds enables the Investor to invest indirectly in funds in which he would not be able to invest directly because of their high minimum subscription and holding requirements.

**The principal disadvantages of a fund of funds structure compared to an ordinary fund structure are as follows:**

- i. Each underlying fund has its own fee structure, and the investor will be charged for these fees in addition to the fees charged by the fund of funds itself (see Chapter 22 “Fees and expenses” below).
- ii. Risk spreading achieved through a fund of funds’ diversified investment strategies and objectives entails a dilution of the performance of the best underlying funds in which the fund of funds has invested.

## **8.2 CONSIDERATIONS REGARDING RISKS ASSOCIATED WITH INVESTMENTS IN EMERGING COUNTRIES**

Investors are advised to consult their professional advisor such as their lawyer, accountant or investment advisor in order to evaluate the suitability of an investment in the Sub-Funds of the Company investing in Emerging Countries.

Investors must be aware of the risks associated with an investment in the Company’s Sub-Funds which invest in Emerging Countries:

- i) Some markets may not be qualified as acceptable markets under the terms of Article 41(1) of the Law of 2010 related to UCIs and these investments shall be considered as investments in unlisted securities.
- ii) An insufficiency of adequate rules concerning the transfer, custody, valuation, clearing and registration of transferable securities may result in serious difficulties and losses for the Sub-Fund concerned.
- iii) The stock markets are smaller and more volatile than those in more developed countries. In effect, the bulk of the market capitalization on these exchanges is represented by a limited number of issuers and the volume of trading on these exchanges may be considerably smaller than on leading world exchanges. Moreover, the risk of political and economic changes may negatively affect the value of investments. In the past, some of these exchanges have experienced high volatility and there is no guarantee that such circumstances will not be repeated in the future.
- iv) Investments in currencies of Emerging Countries may be subject to exchange rate fluctuations resulting in a reduction in the value of the investments concerned.
- v) The repatriation of capital invested in special instruments and payment of interest and/or capital gains may be hindered by changes in regulations applicable to foreign Investors which could have a negative impact on the performance of the Sub-Fund concerned.
- vi) Certain standards concerning accounting, auditing and financial reporting may be less strict than standards applicable in more developed countries and, therefore, investment decisions may be taken on the basis of less complete information than is usually available.
- vii) Investments in government issues of Emerging Countries involve greater risk factors than those linked to investments in government issues of developed countries and in particular a greater “sovereign risk”, i.e. the risk associated with the state and its capacity to repay its loans and meet its commitments.
- viii) These countries are subject to international or regional political or economic events that bring increased risk of inflation and deflation.

## **8.3 SPECIAL CONSIDERATIONS IN RESPECT OF ADDITIONAL RISKS FOR STRATEGY SUB-FUNDS**

The investment policies of some Strategy Sub-Funds authorise investment in futures contracts related to precious metals and commodities and in certificates representing precious metals and commodities that are listed on an official stock exchange or traded on a Regulated Market.

Investments in precious metals involve additional risks because of the slight diversification by type of asset and, that being the case, they are likely to cause greater volatility in the Net Asset Value of the Sub-Fund concerned.

The assets of some Strategy Sub-Funds may be invested in futures contracts on precious metals, commodities or financial instruments. The price of futures contracts may be highly volatile because of the low level of margin requirements in futures trading. There is typically a very high degree of leverage effect in futures trading accounts. Consequently, a relatively low fluctuation in the price of a contract may lead to substantial gains or losses for the Investor.

## **8.4 SPECIAL CONSIDERATIONS REGARDING SPECIFIC RISKS ASSOCIATED WITH INVESTMENTS IN RUSSIA**

In addition to the considerations regarding risks associated with investments in Emerging Countries as described in Chapter 8.2 above, investments in Russia also involve the following risks:

### **Political risk:**

In recent years, Russia has experienced several political and economic reforms in the transition from a centralised command economy to a market economy. The current political system remains vulnerable to economic events, the general population’s dissatisfaction with the reforms introduced, social and ethnic tensions and changes in government economic policy. Each of these factors could thus have negative consequences for the value of investments in the Sub-Funds concerned.

**Risks related to the legal system:**

Russia has no coherent, well-developed legal system. Russian laws and regulations are rapidly developing, but not always at a pace with economic developments, leading to ambiguities, inconsistencies and anomalies, and investment risks that do not exist in countries with a well-developed legal system.

**Risks inherent to the securities market and its supervision:**

The regulations and supervision of the Russian securities market, financial intermediaries and issuers are developing, but have not yet reached the standards of Western countries. The securities market is regulated by various state authorities that are often in competition, and regulations are not always coordinated.

**Risks related to the settlement of transactions:**

The associated risks include, but are not restricted to, the following:

- Inadequate government supervision and regulation of markets and market actors;
- Inefficient or non-existent clearing systems;
- Government-imposed restrictions on ownership rights for foreign Investors; and
- Difficult access to title documents for securities.

**8.5 SPECIAL CONSIDERATIONS REGARDING SPECIFIC RISKS ASSOCIATED WITH REAL ESTATE-RELATED SUB-FUNDS**

Risks associated with investments in the real estate sector must be taken into account and may arise, for example, due to a building remaining unoccupied, the loss of rental income or breach by the contracting parties. In the case of real estate located in foreign countries, additional risks may arise, caused for instance by differing legal and tax systems, and currency and transfer risks may also exist. Payment obligations of real estate-related Sub-Funds towards the underlying real estate UCIs are met from liquid assets held by the said Sub-Funds. Consequently, if a real estate-related Sub-Fund proves unable to meet its commitments towards an underlying UCI (“commitment system”) that Sub-Fund may incur penalties and/or sanctions.

**8.6 SPECIAL CONSIDERATIONS REGARDING SPECIFIC RISKS ASSOCIATED WITH INVESTMENTS IN SPECIFIC SECTORS**

Some Sub-Funds may concentrate their investments in assets belonging to specific sectors of the economy and will consequently be subject to risks associated with investment concentration in the sectors in question. More specifically, investments in certain specific sectors of the economy such as natural resources may have negative consequences in the event of a decline in the sectors concerned, particularly due to climatic incidents, natural disasters, economic difficulties or regional or international political or social instability.

**8.7 SPECIAL CONSIDERATIONS WITH RESPECT TO THE SPECIFIC RISKS RELATING TO INVESTMENTS IN STRUCTURED PRODUCTS**

The investment policies of some Strategy Sub-Funds permit ancillary investment in Structured Products. Structured Products combine investment in securities, generally fixed-term, with investment in one or more financial derivatives. They enable indirect exposure to indices, equities, equity baskets, bonds or UCIs. The value of a Structured Product depends on the price trend of one or more underlying assets and involves a higher degree of volatility.

To assess the overall risk of investment in a Structured Product, the risks linked to each of the underlying investments must be taken into consideration.

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## 9 MANAGEMENT COMPANY

The Company's Board of Directors appointed **EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)** as Management Company and Alternative Investment Fund Manager ("AIFM") of the Company in accordance with the Management Company agreement signed for an indefinite period by which under its responsibility and supervision, the Board of Directors delegated management, administration and marketing activities to the Management Company. This agreement may be rescinded at any time by either party subject to 90 days' written notice. Regarding the role of administration, the Management Company is responsible in particular for processing orders for the subscription, redemption and conversion of Shares, along with the payment terms linked to these transactions, for maintaining the Company's register of shareholders, for calculating the Net Asset Value per Share, for maintaining the books, and for helping the Board of Directors to ensure that Investors are eligible Investors as set out in the Luxembourg legislation in force and in this Prospectus. It also provides the other general functions set out more fully in the Management Company Agreement and the central administration agreement.

The Management Company was incorporated as a limited company on 25 July 2002 and its Articles of Incorporation were amended for the last time on 12 May 2014, published in the *Mémorial* on 11 July 2014. The Management Company is listed on the Luxembourg Trade and Companies Register under number B 88.591. The Management Company is listed on the CSSF official list of authorised management companies and AIFM. The subscribed, fully paid-up share capital of the Management Company stands at €125,000.

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

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

Messrs David Baert, Enrique Bouillot, Raymond Glode, Emmanuel Vergeynst, Guy Verhoustraeten and Serge Weyland are the managers in charge of the day-to-day activities of the Management Company as set out in Article 102 of the 2010 Law and CSSF Circular 18/698, as well as the AIFM law.

The Management Company uses a risk management system and also employs procedures and processes that help it monitor the Company's risks.

The Management Company maintains a liquidity management process used to monitor the liquidity risk of the Sub-Funds, which includes, *inter alia*, measurement tools and stress tests under conditions of normal and exceptional liquidity.

These liquidity management systems and processes allow the Management Company to apply the various tools required to ensure that each Sub-Fund's portfolio is liquid enough to meet redemption requests in a normal, appropriate way. In normal conditions, redemption requests will be processed as outlined in Chapter 19, "Redemption of Shares".

Other systems may also be used to meet redemption requests, including the temporary suspension or postponement of such requests under certain circumstances where the use of similar systems which, if activated, will restrict Investors' redemption rights under normal circumstances, as outlined below in Chapters 19 "Redemption of Shares" and 16 "Defining and calculating the net asset value."

The Management Company has established policies and procedures to ensure the equal treatment of Investors. These systems include, but are not limited to, the assurance that no Investor will receive preferential treatment over other shareholders regarding the rights and obligations relating to their investment in the Company, from the Company and the Management Company. All the rights and obligations of Investors, including those relating to subscription and redemption are set out in the Prospectus or in the Articles of Incorporation.

Information regarding the system of risk management and liquidity management used by the Management Company is available on request from the Management Company's registered office.

Conflicts of interest may arise between the Company and the persons or entities involved in the management of the Sub-Fund and/or the managers of the underlying UCIs in which a Sub-Fund invests. In the event of conflicts of interest, the Management Company will take the necessary steps to ensure that these are resolved in a timely manner and in such a way that they do not harm shareholders' interests.

Subject to prior approval from the CSSF, the Management Company may delegate all or part of its administrative duties and tasks to a subcontractor who, depending on the nature of the duties and tasks to be delegated, must be duly qualified and able to perform the missions in question.

In the scope of its activities, the Management Company may also process personal data ("Data") as a controller. The conditions under which this Data is 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](mailto: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.

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## 10 MANAGEMENT OF THE COMPANY

Under its control, the Management Company has delegated daily management of the assets of the Company to managers as described below and in each Sub-Fund's Data Sheet.

The Management Company ensures consolidated control of its managers' compliance with investment restrictions and retains the risk management function.

The Management Company has delegated the management of the Company's assets to the following Managers: EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE), Paris. A management contract has been signed with each of these entities.

EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH – 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is a Société Anonyme under French law, domiciled at 47, Rue du Faubourg Saint-Honoré, F-75008 Paris, France, and a 99.99% subsidiary of EDMOND DE ROTHSCHILD (FRANCE), Paris, a French commercial bank owned by the Edmond de Rothschild Group. EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is active in the fields of national and international banking transactions and asset management for private and institutional clients, and is regulated by the French Financial Markets Authority (AMF).

Management of the assets of certain Sub-Funds has not been delegated to a manager by the Management Company. The Data Sheets for the Sub-Funds set out the management terms.

The agreements signed between the Company, the Management Company and the respective Managers are concluded for an unlimited duration and may be terminated at any time by any of the parties giving three months' prior notice.

The Managers may not retain the profit from any cash fees or remittance paid by or due from a broker with regard to any transactions entrusted to this broker on behalf of the Company or the broker themselves. However, a Manager may conclude an agreement with a broker by which the broker accepts that a portion of the brokerage fee payable shall be redirected to one or more third parties, designated by the Manager, as payment for the services (such as operational and IT support in the context of currency transactions) that they have provided to the Company or in its favour. The Managers may only conclude such agreements when the payment to one or more third parties (i) is designed to improve the quality of the services provided to the Company and (ii) does not affect the Manager's obligation to act in the Company's best interests. Further information about these agreements is available on request.

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## 11 DISTRIBUTORS

The Company or the Management Company may appoint Distributors, such as Edmond De Rothschild Asset Management (France). These are Edmond de Rothschild Group entities that may, where appropriate, sub-delegate to or jointly contract with sub-distributors (the “Sub-Distributors”) that are not necessarily Edmond de Rothschild Group entities.

In the event of a change of status, specifically under FATCA, the Distributors must notify the Company and the Management Company of said change within maximum 90 days from the date of change.

The Distributors are 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 and Sub-Classes to their clients.

All Distributors or Sub-Distributors authorised to receive subscription funds and/or subscription, redemption or conversion orders on behalf of the Company, along with providers of intermediary services, must be (i) professionals operating in the financial sector of a FATF/GAFI member state subject to, pursuant to local regulations, provisions to prevent money laundering equivalent to those set out under Luxembourg law which comply with FATCA or (ii) professionals operating in non-FATF/GAFI member states, provided that they are obliged to comply with provisions to prevent money laundering and the financing of terrorism equivalent to those imposed by Luxembourg law due to internal policies within their group, which comply with FATCA legislation. Insofar as such systems continue to exist and as long as they remain in place, underlying Investors will not appear on the Company’s register and will have no right of direct recourse against the Company.

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## 12 CUSTODIAN BANK AND DOMICILIARY AGENT

EDMOND DE ROTHSCHILD (EUROPE) (hereinafter referred to as the “Custodian Bank”) has been appointed as the domiciliation agent and custodian of the Company’s assets under the terms of a custodian bank agreement (hereinafter the “Custodian Bank Agreement”) of unlimited duration. EDMOND DE ROTHSCHILD (EUROPE) is a majority-held subsidiary of EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva.

Either party may terminate the agreement by giving 90 days’ prior written notice.

The Custodian Bank shall take on its duties and responsibilities in accordance with the legislation and regulations currently in force in Luxembourg as well as with its Custodian Bank Agreement. In view of its obligations under the Law of 2010, the Custodian Bank shall be responsible for the custody of the Company’s assets. The Custodian Bank must also ensure that the Company’s cash flows are adequately monitored in accordance with the provisions of the Law of 2010.

Moreover, the Custodian Bank:

- (1) shall ensure that any sale, issue, redemption, repayment and cancellation of Shares is carried out in accordance with Luxembourg law and the Articles of Incorporation;
- (2) shall ensure that the value of Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- (3) shall carry out the Company’s instructions and those of the Management Company, except where such instructions are in conflict with Luxembourg law or the Articles of Incorporation;
- (4) shall ensure that, in any transaction involving the assets of the Company, the consideration is paid to the Company within the customary time frames;
- (5) shall ensure that the Company’s income is applied in accordance with Luxembourg law and the Articles of Incorporation.

The Custodian Bank may not delegate any of its obligations and responsibilities, as set out under points (1) to (5) above. The Custodian Bank may not delegate its obligation to monitor cash flows.

In accordance with the provisions of the Law of 2010 and of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (“UCITS CDR”), the Custodian Bank may, under certain conditions, entrust all or part of the assets entrusted to it and/or the maintaining of registers to third-party representatives, appointed as necessary. The Custodian Bank has adopted a decision-making process for selecting third-party representatives to whom custody functions may be delegated that takes into account predefined objective criteria and acts in the best interests of the Company and its Investors. Such a delegation shall have no bearing on the obligations of the Custodian Bank.

The assets retained by the Custodian Bank shall not be reused, transferred, pledged, sold or lent on its behalf by the Custodian Bank or by any representative to whom the custody function has been delegated.

Assets retained by the Custodian Bank may only be used when (i) the reuse of the assets is carried out on the Company’s behalf; (ii) the Custodian Bank is carrying out the Management Company’s instructions on the Company’s behalf; (iii) the reuse is carried out for the Company’s benefit and is in the interests of the shareholders; and (iv) the transaction is covered by liquid and high-quality guarantees received by the Company under a deed of title transfer.

The market value of the guarantees shall always be at least equivalent to the market value of the reused assets plus a premium.

The Custodian Bank shall be liable to the Company or shareholders for the loss of the Company’s financial instruments that are retained by it or the representatives to whom it has delegated its custody functions. The loss of a financial instrument retained by the Custodian Bank or its representatives shall be deemed to have taken place when the conditions under article 18 of the UCITS CDR are met. The Custodian Bank’s liability for losses other than those of the Company’s financial instruments safeguarded by it shall be enforced in accordance with the provisions of the Custodian Bank Agreement.

In the event of a loss of those financial instruments of the Company that are safeguarded by the Custodian Bank or one of its representatives, the Custodian Bank shall provide the Company with identical financial instruments or instruments of a corresponding amount and shall do so without undue delay. However, the Custodian Bank shall not be held liable provided that it can prove that all of the following conditions are fulfilled:

- (1) the event that caused a loss is not the result of an act or omission on the part of the Custodian Bank or any of its representatives;
- (2) the Custodian Bank could not reasonably have prevented the event that caused the loss to occur despite having taken all the precautionary measures incumbent upon any diligent custodian, in accordance with the current practices of the sector;
- (3) the Custodian Bank could not have prevented the loss despite rigorous and exhaustive diligence, as indicated under point (c) of article 19(1) of the UCITS CDR.

The obligations mentioned in points (1) and (2) of this paragraph may be considered fulfilled in the following circumstances:

- natural events that fall outside the scope of human control or influence;
- adoption of any decree, law, regulation or mandate by any government or public institution, including by any court or tribunal, that has a bearing on financial instruments held in safe custody;
- war, riots or other significant uprisings.

The obligations mentioned in points (1) and (2) above will not be considered fulfilled in cases where there is an accounting error, operational failure, fraud or non-compliance with obligations in respect of segregation at the Custodian Bank or that of its representatives.

The Custodian Bank's delegation of custody functions has no bearing on its obligations.

An updated list of third-party representatives (including the custodian by global delegation) appointed by the Custodian Bank and representatives of these third-party representatives (including the custodian by global delegation) is available on the website <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>.

In the performance of its duties, the Custodian Bank shall act with honesty, fairness, professionalism, independence and exclusively in the interests of the Company and shareholders.

However, a conflict of interest may arise as a result of the Custodian Bank and/or its affiliates providing other services to the Company, Management Company and/or other parties. By way of example, the Custodian Bank may act as a custodian bank for other funds. The Custodian Bank (or one of its affiliates) may therefore, in the course of its activities, be exposed to real or potential conflicts of interest with the Company and/or other funds with which the Custodian Bank (or one of its affiliated companies) trades.

In the event of a real or potential conflict of interest, the Custodian Bank shall take into account its obligations to the Company and shall deal with the Company and other funds in which it trades fairly and in such a way as to ensure that the transactions are, as far as is reasonably possible, carried out under conditions that are not significantly less favourable to the Company than if the real or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways, including but not limited to, the hierarchical and functional separation of the Custodian Bank's functions and its other potentially conflicting remits and the Custodian Bank's compliance with its own policy on conflicts of interest.

The shareholders of the Company may, on request, see a copy of the Custodian Bank's policy on conflicts of interest at the registered office of the Company.

The Custodian Bank shall have no liability to the Company, the Management Company or any other person for any indirect or consequential damages, nor is the Custodian Bank liable for any of the following direct losses where the claim for loss or damage cites negligence, contractual breach or otherwise: profit losses and loss of contracts and/or clients, whether such losses were foreseeable or not and regardless of whether the Custodian Bank was advised that such losses or damages may occur.

The Custodian Bank is not involved, directly or indirectly, in the business affairs, organisation, sponsorship or management of the Company; it is in no way responsible for preparing this document and has no liability for any information embodied in this document except in respect of the description given above. The Custodian Bank plays no role in the investment decisions related to the Company. Decisions concerning 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, Management Company and/or their representatives. Shareholders may consult the Custodian Bank Agreement at the registered office of the Company if they wish to obtain further information about the specific contractual obligations and restrictions that are binding upon the Custodian Bank.

The Custodian Bank's fees and costs are charged to the Company and the maximum amount of these costs can be found in the Sub-Fund Data Sheets. These fees and costs will be calculated quarterly on the basis of the average net assets of the Company during the relevant quarter.

The Custodian Bank shall not be liable for investment decisions made by the Company or for the consequences on the Company's performance of any investment decisions that the Company makes. The Custodian Bank shall not be held responsible for the content of the Prospectus and shall not be liable if there is insufficient, misleading or incorrect information contained in the Prospectus.

The Custodian Bank also acts as the domiciliary agent for the Company.

In the scope of its activities, the Custodian Bank may also process personal data ("**Data**") as a controller. The conditions under which this Data is processed are detailed in the Custodian Bank'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](mailto:DPO-eu@edr.com). Investors are asked to send this charter to any natural person whose data could be processed by the Custodian Bank 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.

**The attention of Investors is drawn to the fact that custodian bank fees may be duplicated when Sub-Funds invest in UCIs, even when the said UCIs use the same custodian bank as the Company.**

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### **13 INDEPENDENT AUDITOR**

Deloitte Audit was appointed as the Company's approved independent auditor.

In respect of the Company's assets, the Company's approved independent auditor must perform the duties scheduled by the Law of 2010 relating to UCIs and by the AIFM law, including checking accounting data in the Company's annual report.

<b>14 RIGHTS OF THE SHAREHOLDER AND THE SERVICE PROVIDERS</b>
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It should be noted that the shareholders may only exercise their rights in respect of the Company, and will have no direct recourse or contractual rights in respect of the service providers of the Company and/or the Management Company as designated from time to time.

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## 15 SHARES

Any natural or legal person may acquire Shares in the Company against payment of the subscription amount as defined in Chapter 18 below.

The Shares confer no preferential subscription rights at the time of the issue of new Shares.

Shares are issued in registered form, with no par value and are recorded in the register of shareholders. Shareholders receive written confirmation of their registration and no certificate representing Shares will be issued. All Shares must be fully paid up. Fractional Shares may be issued up to three decimal places and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights, unless the fractions of shares together constitute an entire share.

Within the same Sub-Fund, all Shares have equal rights as regards voting rights in all General Meetings of Shareholders and in all meetings of the Sub-Fund concerned.

The Board of Directors is authorised to issue, in each Sub-Fund, different **Share Classes** (hereinafter referred to as “Classes”; each a “Class”), each with a specific fee structure, distribution policy, liquidity and minimum subscription amount (this list is not exhaustive).

As indicated in Chapter 1 “Glossary of Terms” above, the Company may issue Shares in Class A, Class B, Class C, Class D, Class J, Class K, Class R and Class X.

Share Classes of some Sub-Funds, indicated in the Data Sheets, may, on the decision of the Company’s Board of Directors, be subdivided into several **Sub-Classes of Shares** with a different valuation currency and have, where applicable, the other characteristics mentioned in Chapter 1 of the “Glossary of Terms” of this prospectus.

**The attention of Investors is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each Sub-Class of Shares, an Investor may be exposed to the risk that the Net Asset Value of one Sub-Class of Shares denominated in a given valuation currency may fluctuate in a way that compares unfavourably to that of another Sub-Class of Shares denominated in another valuation currency. It should nevertheless be noted that expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Sub-Class of Shares concerned will be allocated to that Sub-Class of Shares. The Sub-Classes of Shares hedged in currency carry the suffix “(H)” following their valuation currency. The Sub-Classes (H) are Share Classes to which a hedging strategy is applied that seeks to limit the foreign exchange risk compared to the base currency of the Sub-Fund. The Sub-Classes (H) will be systematically and, as far as possible, fully hedged against exchange rate fluctuations between the currency of the Sub-Classes concerned and the base currency of the Sub-Fund concerned. Sub-Classes (H) may also be implemented to limit the currency exposure of some assets (but not necessarily all the assets) within the portfolio of the Sub-Fund concerned compared to the base currency of the Sub-Class (H) concerned or to another currency that will be specified in the name of the Sub-Class (H) concerned.**

**These hedges will generally be implemented using various techniques, which may specifically take the form of forward currency contracts, currency options or currency swaps entered into over the counter. If the underlying currency is not liquid, or when it is closely linked to another currency, hedging by substitution may be used.**

**The charges and expenses incurred in currency hedging transactions will be charged proportionally to all the Sub-Classes of Shares hedged in currency and denominated in a single currency within a single Sub-Fund.**

**Investors would do well to note that the method used may not fully hedge the foreign exchange risk insofar as the hedging technique is based on the net asset value of the Sub-Fund. There are also no guarantees that it will be one hundred percent effective. Investors involved in the Sub-Classes of Shares hedged in currency may be exposed to currencies other than that in which is denominated the Sub-Class of Shares in which they are invested.**

The Data Sheets indicate, for each Sub-Fund, which Classes and, if applicable, which Sub-Classes of Shares are available and if there are any additional characteristics of the Classes and Sub-Classes concerned.

**For each Sub-Fund, the Company’s Board of Directors may, in respect of Shares in one or several Class(es) of Shares, decide to close subscriptions temporarily, including those arising from the conversion of Shares of another Class or another Sub-Fund.**

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## 16 DEFINITION AND CALCULATION OF NET ASSET VALUE

The Net Asset Value per Share of each Sub-Fund in operation is calculated in Luxembourg by the Administrative Agent (or its subcontractor), under the responsibility of the Company's Board of Directors and the supervision of the Management Company, by dividing the value of the net assets of the Sub-Fund in question – which corresponds to the value of this Sub-Fund's assets minus its commitments – by the number of Shares outstanding in the relevant Sub-Fund on the same date and rounding up or down to the nearest whole unit of the Sub-Fund's valuation currency as specified in the Data Sheets. To avoid any ambiguity, the unit of the valuation currency is understood to be the smallest unit of that currency (e.g. if the valuation currency is the euro, the unit is the cent).

The Net Asset Value of the Shares of each Sub-Fund is calculated according to a specific frequency for each Sub-Fund which is indicated in the Data Sheets (hereinafter referred to as the "Valuation Day").

For Sub-Funds which do not have a daily Valuation Day, the Company may, at its discretion, calculate an estimated Net Asset Value on days which are not Valuation Days. The said estimated Net Asset Value cannot be used for subscription, redemption or conversion purposes and will be calculated for information only. Specific mention shall be made in the relevant Data Sheets of the Sub-Funds for which the Company will use this option. The market maker may use this estimated Net Asset Value.

When preparing the audited annual report and the unaudited semi-annual report, the Company shall calculate for each Sub-Fund concerned an additional valuation of the securities portfolio using closing prices of the same day. Therefore, where applicable, the Company shall, on the last day of the fiscal year or the half-year, calculate two Net Asset Values for the Sub-Funds concerned, one based on the principle of a portfolio valuation at the latest prices available at the time of calculating the price to be used for subscriptions, redemptions and conversions processed on that date and the other based on the principle of a portfolio valuation using the closing prices at year-end or half-year end intended for publication in the audited annual report and the unaudited semi-annual report. To avoid any risk of confusion for Investors, the audited annual report and the unaudited semi-annual report shall clearly mention the double calculation of the Net Asset Value for the Sub-Funds concerned and an explanatory note shall be inserted in the said reports indicating the reasons for the difference between the Net Asset Value calculated on the basis of the said closing prices and the Net Asset Value applied to subscriptions, redemptions and conversions.

The percentage of the total value of net assets attributed to each Share Class in a Sub-Fund shall be decided by the ratio between the number of Shares issued in each Share Class in that Sub-Fund and the total number of Shares issued in the same Sub-Fund and will subsequently be adjusted in accordance with dividend distributions and issues, conversions and redemptions of Shares.

Assets and commitments will be allocated as follows:

- a) a Proceeds resulting from the issue of each of a Sub-Fund's Shares shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, commitments, revenues and expenses related to this Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below;
- b) When an asset derives from another asset, such asset will be recorded in the Company's books under the Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund;
- c) When the Company carries a commitment attributable to an asset in a given pool of assets or to a transaction performed in relation to the asset(s) of a given Sub-Fund, this commitment shall be allocated to that Sub-Fund;
- d) If an asset or a commitment of the Company cannot be allocated to a given Sub-Fund, this asset or commitment shall be allocated to all Sub-Funds in equal parts or, if the amounts involved so justify, in proportion to the Net Asset Values of the Sub-Funds concerned or in any other manner the Board of Directors and/or the Management Company or, where appropriate, an external valuer shall decide in good faith, and
- e) Following a distribution to shareholders of a Sub-Fund, the net value of that Sub-Fund shall be reduced by the amount of the distribution.

**If, in the same Sub-Fund one or several Classes and, if any, Sub-Classes of Shares have been created, the allocation rules mentioned above shall apply, if appropriate, to these Share Classes and Sub-Classes of Shares respectively.**

**The same principle is applied when Shares are issued in different Sub-Classes of Shares.**

**If Sub-Classes with a specific valuation currency are created, the net value shall be expressed in the valuation currency specific to the Sub-Class concerned.**

The Net Asset Value of each Sub-Fund is expressed in the valuation currency of each Sub-Fund.

The valuation of assets will be determined as follows:

- a) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that this value can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of Directors and/or the Management Company or, where appropriate, an external valuer may consider appropriate to reflect the true value of these assets.
- b) Securities listed on an official stock exchange or dealt on any other organised market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main

market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors and/or the Management Company or, where appropriate, an external valuer.

- c) Unlisted securities or securities not traded on a stock exchange or any other Regulated Market as well as listed securities or securities not listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the Board of Directors and/or the Management Company or, where appropriate, an external valuer, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors and/or the Management Company or, where appropriate, an external valuer.
- d) Securities denominated in a currency other than the relevant Sub-Fund's reference currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.
- e) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- f) Futures contracts and options are valued on the basis of the last known prices on the market concerned. The prices used are settlement prices on forward markets.
- g) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- h) UCIs are valued on the basis of the last market price (closing price) (if available) or on the basis of the last available net asset value in Luxembourg. As indicated below under "Estimates", this net asset value may be adjusted by applying estimated valuations or, on the basis of the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors and/or the Management Company or, where appropriate, an external valuer.
- i) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.
- j) All other securities and assets are valued at actual market value, as determined in good faith in accordance with the procedures established by the Board of Directors.

#### **Estimates**

In the context of Sub-Funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant official net asset values. Consequently, the Administrative Agent (or its subcontractor) may, pursuant to the procedures established by the Management Company, use, on the Valuation Day, the estimated net asset values as provided by the administrative agents or managers of said UCIs if the latter are more recent than the available official net asset values. In this case, the Net Asset Value estimated for the Sub-Funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-Fund invested. Nevertheless, Net Asset Values which will be calculated on the basis of the estimated net asset values shall be considered as final and applicable despite any future divergence.

The Administrative Agent and its subcontractor, acting with prudence and diligence, may only rely on valuations or prices that may be:

- (a) either provided by price sources which are external, independent, specialised, reputable and used in market practice (external price sources) (including, but not limited to, (i) price sources such as Reuters, Bloomberg, Telekurs and others, (ii) the administrative agents/fund managers of target funds or other investment vehicles, (iii) prime brokers or third-party custodians, or (iv) duly-appointed specialist(s); authorised to this end by the Management Company in line with the AIFM Law and all related regulations;
- (b) or provided by the Board of Directors and/or the Management Company or, where appropriate, one or more external valuers.

If no external price source is available or the Management Company or the external valuer does not provide valuations or prices to the Administrative Agent (or its subcontractor) or if the price or valuation of a Company asset cannot be determined in a timely manner, the Administrative Agent (or its subcontractor) will notify the Board of Directors of the Company and/or the Management Company in order to obtain the necessary instructions to finalise the calculation of the Net Asset Value. The Board of Directors of the Company and/or the Management Company may decide to suspend the calculation of the Net Asset Value in line with the procedures set out in the Prospectus and the Articles of Incorporation.

In these circumstances, in the absence of an obvious error, the Administrative Agent (or its subcontractor) will not be held liable for any loss or damage suffered by the Company or its shareholders. The Board of Directors of the Company and/or the Management Company will be required to notify the suspension of the Net Asset Value to the shareholders or to instruct the Administrative Agent (or its subcontractor) to do this (where appropriate). If the Board of Directors of the Company and/or the Management Company decides not to suspend the Net Asset Value within the scheduled timeframe, then the Board of Directors of the Company and/or the Management Company shall be responsible for all consequences arising from the delay in calculating the Net Asset Value and the Administrative Agent (or its subcontractor) may inform the relevant authorities and the Statutory Auditor for the Company, where appropriate. 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.

Additional information about the asset valuation procedure and the price determination methodology for valuation of the Fund's assets including, if such is the case, the methods used to determine the value of assets that are deemed difficult to assess in line with Article 19 of Directive 2011/61/EU (the "AIFM Directive") is available on request from the registered office of the Company or its Management Company.

As regards Investor protection in the event of an error in calculating the Net Asset Value and compensation for the consequences of non-observance of the investment restrictions applicable to the Company, the Board of Directors intends to comply with the principles and rules outlined in Circular 02/77 of 27 November 2002. Consequently, the liability of the Administrative Agent (or its subcontractor) in connection with an error in calculating the Net Asset Value will be limited by the application of the applicable tolerance threshold(s), as described in this CSSF Circular 02/77.

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

The Board of Directors and/or the Management Company is (are) authorised to temporarily suspend the calculation of the Net Asset Value of Shares as well as the issue, redemption and conversion of Shares in one or more Sub-Funds or one or more Classes or Sub-Classes of the Company, in the following cases:

- a) During any period when any market or stock exchange which is the principal market or stock exchange on which a substantial portion of the investments of one or more Sub-Funds is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended.
- b) If the Company is not able to calculate the price of the UCIs in which the Company has invested a substantial portion of its assets.
- c) When the means of communication normally used to calculate the value of assets in one or more Sub-Funds are suspended or when, for any reason whatsoever, the value of an investment of one or more Sub-Funds cannot be calculated with the desired speed and precision.
- d) When restrictions on exchange or the transfer of capital prevent the execution of dealings for one or more Sub-Funds or when buying and selling transactions on their behalf cannot be executed at normal exchange rates.
- e) When factors which are related, among other things, to the political, economic, military and monetary situation and which are beyond the control, responsibility and means of action of the Company, prevent the Company from having access to the assets of one or more Sub-Funds and from calculating their Net Asset Values in a normal or reasonable manner.
- f) When the Board of Directors and/or the Management Company so decide, provided all shareholders are treated equally and all relevant laws and regulations are applied (i) as soon as an Extraordinary General Meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution or the merger or absorption of the Company or a Sub-Fund and (ii) when the Directors are empowered to decide on this matter, upon their decision to liquidate or dissolve or merge or absorb a Sub-Fund.
- g) When the exchange on which a currency is dealt in which a substantial portion of the assets of one or more of the Company's Sub-Funds is invested is closed for periods other than normal holidays or when dealings are either suspended or subject to restrictions.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors and/or the Management Company reserve(s) the right to set the value of Shares of one or more Sub-Funds only after having purchased or sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and shareholders requesting redemption or conversion of their Shares on receipt of their request for subscription, redemption or conversion.

Subscriptions and requests for redemption and conversion still outstanding may be withdrawn by written notification so long as such notification is received by the Company before the suspension ends.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

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## 18 ISSUE AND DELIVERY OF SHARES

Shares are issued on each Valuation Day (i.e. for most Sub-Funds on each Business Day) according to the procedure indicated in the Data Sheet of each Sub-Fund. The Company reserves the right to accept or refuse, in full or in part, any subscription request without being required to justify its decision.

Subscription requests may be made directly to the Company by completing the documents available with the registered office of the Company, or, for those Sub-Funds that provide for this possibility in their Data Sheets (see Chapter 19 entitled “Redemption of shares”), via transactions on the OTC market through a designated market maker. In the case of a subscription, the subscriber concerned will only receive written confirmation.

### **Initial subscriptions**

The initial subscription period and related procedures for all new Sub-Funds are specified for each Sub-Fund in the relevant Data Sheet.

### **Current subscriptions**

For each Sub-Fund, subscription requests are received according to the frequency indicated in the relevant Data Sheets. Any subscription to new Shares must be fully paid up. For all Sub-Funds, the amount subscribed is payable in the valuation currency of the Sub-Fund according to the frequency indicated in the Data Sheets.

If, within a Share Class, the Board of Directors decides to create several Sub-Classes of Shares each with a different currency, the Investor will subscribe to the Sub-Class of his choice in the currency of the Sub-Class concerned.

**For (“ $\alpha$ ”) Sub-Funds involving special risks, subscriptions must be sent to the Company for the amount subscribed in the valuation currency of the Sub-Fund concerned.**

**For Sub-Funds other than (“ $\alpha$ ”) Sub-Funds involving special risks, subscriptions may be sent to the Company for the amount subscribed in the valuation currency of the Sub-Fund concerned or for a certain number of Shares.**

Some share classes may be subject to minimum subscription and holding requirements, in accordance with the Factsheet of the Sub-fund concerned. The Company or the Management Company may waive these minimum subscription and holding requirements, or change them on a case-by-case basis. Moreover, these requirements do not apply to subscriptions by the Management Company or by any other entity belonging to the Edmond de Rothschild Group, including UCIs, UCITS and investment vehicles managed by an entity of the Edmond de Rothschild Group.

At the discretion of the Board of Directors, Shares may be issued against contributions of transferable securities to the Sub-Funds provided these securities comply with the investment policies and restrictions laid out in Chapters 5, 6 and 34 of this Prospectus and have a value equal to the issue price of the shares concerned. The transferable securities contributed to the Sub-Fund, as described above, will be valued separately in a special report of the Company’s auditor. These contributions in kind of transferable securities are not subject to brokerage costs. The Board of Directors will only have recourse to this possibility if (i) this is the request of the Investor in question and (ii) if the transfer does not negatively affect current shareholders. All costs related to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have incurred if the transferable securities concerned had been acquired on the market.

Any potential taxes, royalties and administrative costs arising from a subscription are charged to the subscriber.

Subscription prices are based on the Net Asset Value plus an entry fee of a maximum amount of 5% to the benefit, as stated in the Data Sheets, of the Sub-Class or Class of Shares in the Sub-Fund concerned and/or of the Distributors. The maximum entry fee applicable to each Sub-Fund is indicated in the relevant Data Sheets.

In the event that a Share Class or Sub-Class of Shares, closed for subscriptions because all the Shares issued in that Class or Sub-Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class or Sub-Class are subscribed to during the initial subscription period of a Sub-Fund, as set out in the Data Sheet of the Sub-Fund concerned, the initial price per share of the Share Class or Sub-Class of Shares concerned will, at the time of the launch of the Class or Sub-Class, be equal to 100 units of the valuation currency of the Share Class or Sub-Class concerned, i.e. €100, \$100, CHF 100, £100 and SEK 100. For Share Classes or Sub-Classes whose valuation currency is the ¥, the initial price per Share will be ¥10,000. All subscriptions made after the initial subscription period for a Share Class or Sub-Class of Shares will be made on the basis of the Net Asset Value of the Class or Sub-Class concerned.

### **Restrictions applicable to the acquisition and holding of shares, and regulations for the prevention of money laundering and the financing of terrorism**

In accordance with international regulation and Luxembourg laws and regulations (including the amended Law of 12 November 2004 on the fight against money laundering and terrorist financing) as well as the circulars issued by the CSSF, financial-sector professionals are subject to obligations to prevent the use of collective investment undertakings for the purposes of money laundering and/or terrorism financing.

By virtue of such provisions, the Administrative Agent of a Luxembourg collective investment undertaking and/or its subcontractor must identify and check the identity of all Investors, in compliance with Luxembourg laws and regulations.

Under the aforementioned provisions, the Administrative Agent and/or its subcontractor must apply enhanced vigilance requirements in the event of subscription of Shares through intermediaries acting on behalf of the final investors (including “nominee” structures), in accordance with the requirements of Article 3 of CSSF Regulation 12-02.

The Administrative Agent and/or its subcontractor shall require Investors to provide all documents considered necessary for this identification. In any event, the Administrative Agent and/or its subcontractor shall demand, at any time, additional documents required to comply with the applicable legal and statutory requirements, including but not limited to the CRS Law (as defined in Chapter 28. "Taxation").

If Investors fail to place the required documents at the disposal of the agent or they supply the said documents late, the subscription order may be rejected and, in the event of redemption, the payment of the transaction amount and/or the dividends may not be made. Neither the Company nor the Administrative Agent and its subcontractor shall be held liable for any delays in executing or for failing to execute transactions due to the Investor not having supplied the documents required or having provided incomplete documentation.

From time to time, shareholders may be required to supply additional identification documents or updated documents, in accordance with the continuous control and supervisory obligations for compliance with the laws and regulations in force.

The Board of Directors may, at its discretion and in the interests of the Company, refuse any Share subscription. Furthermore, the Board of Directors may, again at its discretion and in the interests of the Company, redeem at any time any Shares of the Company that are illegitimately subscribed or held.

The Management Company, under the responsibility of the Board of Directors, will ensure that due diligence measures are applied to the Fund's investments by virtue of a risk-based approach in accordance with Luxembourg laws and regulations.

**For Classes and Sub-Classes of institutional Shares, the Board of Directors may, at its discretion, delay acceptance of any application for subscription of shares until the Company and/or Administrative Agent and/or its subcontractor has received sufficient proof that the subscription applicant qualifies as an institutional investor under Luxembourg law. If at any time it emerges that a shareholder is not an institutional investor as defined by Luxembourg law, the Board of Directors shall carry out the compulsory redemption of the shares concerned. The Board of Directors shall refuse to give effect to any transfer of shares, and consequently, shall refuse registration of any transfer of shares in the shareholders' register if such transfer results in the Shares being held by a person who does not qualify as an institutional investor under Luxembourg law.**

**In addition to any liability defined by applicable law, each shareholder that does not qualify as an institutional investor under Luxembourg law and holds Shares must hold himself harmless from any claims, and indemnify the Company, the Board of Directors, the other shareholders and Company agents for any damage, loss or expenses resulting from or relating to this shareholding, in the event the shareholder concerned supplied misleading or inaccurate documentation or made misleading or inaccurate declarations in unjustified support of his status as an institutional investor, or failed to notify the Company of the loss of such status.**

**Institutional investors who subscribe in their own name but on behalf of a third party must certify to the Administrative Agent and/or its subcontractor that the subscription was undertaken on behalf of an investor qualifying as an institutional investor under Luxembourg law. The Company and/or the Administrative Agent and/or its subcontractor may, at their discretion and at any time, request any supporting documentation necessary to prove that the final beneficiary of the shares concerned can be considered as an institutional investor as defined by Luxembourg law.**

#### **Register of beneficial owners**

Pursuant to Luxembourg law, the Company is required (i) to obtain and retain accurate and up-to-date information (e.g. full names, nationality(ies), date and place of birth, address and country of residence, national identification number, nature and extent of investment in the Company) on its beneficial owners (pursuant to the Law of 12 November 2004 on anti-money laundering and the financing of terrorism, as amended (the AML Law)) and the relevant supporting evidence and (ii) convey this information and evidence to the Luxembourg Register of Beneficial Owners (the RBO) in accordance with the Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the RBO Law of 2019).

Shareholders' attention is drawn to the fact that the information contained in the RBO (with the exception of the beneficial owner's national identification number and the address) will be made available to the public as of 1 September 2019, unless a restricted access exemption is requested and obtained. The Luxembourg national authorities and professionals (within the meaning of the AML Law) may ask the Company to give them access to information on the Company's beneficial owner(s) (as well as its title owners). Investors, their direct or indirect shareholders who are natural persons, the natural person(s) who exercise direct or indirect control over the Company, the natural person(s) on whose behalf Investors may act or may be considered beneficial owners and the beneficial ownership may evolve or occasionally change in the light of de facto and legal conditions. Beneficial owners are required by law to provide the Company with all relevant information concerning them, as indicated above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

In subscribing to Shares, each shareholder acknowledges and agrees that the Company and its service providers cannot be held liable for the disclosure of any information concerning a beneficial owner conducted in good faith in order to comply with Luxembourg law.

In subscribing to Shares, each shareholder acknowledges and agrees to make declarations and provide guarantees that they will provide, on request, all the information, documents and evidence that the Company may require in order to fulfil its obligations under the applicable laws, particularly the RBO Law.

For the purposes of the foregoing and in accordance with the AML Law, the term "beneficial owner" means, from the date of the current version of the Prospectus, the natural person(s) who ultimately own(s) or control(s) the entity or the natural person(s) on whose behalf a transaction is executed or an activity conducted. The concept of beneficial owner should at least include:

- in the case of legal entities:
  - any natural person who ultimately owns or controls a legal entity through the direct or indirect holding of a sufficient percentage of Shares or voting rights or investment in this entity, including through bearer shareholdings or through control via other means, other than a company listed on a regulated market subject to disclosure obligations compliant with EU law or equivalent international standards that guarantee sufficient transparency of ownership information.
  - A shareholding of 25% plus one share or an ownership interest of more than 25% in the client held by a natural person constitutes an indication of direct ownership. A 25% shareholding plus one share or an ownership interest of more than 25%

in the client held by a legal entity, which is under the control of one or more natural persons or one or more legal entities, which are under the control of the same natural person(s), is an indication of indirect ownership;

- if, after having exhausted all possible means and in the absence of any reason for suspicion, no person referred to in point (i) has been identified; or if there is any doubt that the natural person(s) identified is/are the beneficial owner(s), any natural person holding the position of senior executive (manager);

- in the case of trusts:

- the creator;
- any trustee;
- the protector, if applicable;
- the beneficiaries or, if the persons who are the beneficiaries of the legal construct or the entity have not yet been appointed, the group of persons in the main interests of whom the legal construct or the entity was created is in operation;
- any other natural person who ultimately exercises control of the trust through direct or indirect ownership or via other means;

- in the case of legal entities such as foundations and legal constructs similar to trusts, any natural person holding a position equivalent or similar to that referred to in point (b).

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## 19 REDEMPTION OF SHARES

Related as it is to the valuation of the Company's assets, the redemption price may be greater than, equal to or lower than the price at which the Shares were acquired.

Any shareholder having invested in the Company may ask, at any time, for the redemption of all or part of his Shares and must specify the name of the subscriber, the Sub-Fund, the Share Class and the Sub-Class of Shares if required, and the number of securities to be redeemed. The shareholder must immediately send a letter to the Company asking for redemption and indicating the address to which payment should be sent. A redemption request sent by a shareholder is irrevocable even if the Company receives such request before the time and date specified in the Data Sheet for the Sub-Fund concerned. However, in the interest of small shareholders and more especially so as to avoid applying the "smoothing" clause described below which penalises all shareholders presenting their shares for redemption on the same Valuation Day, the Board of Directors may ask a shareholder who is requesting redemption of more than 5% of all the shares issued in one Sub-Fund either to reduce or cancel his redemption request. If the shareholder refuses, the Board of Directors may, at its sole discretion, apply a redemption fee set at the maximum rate provided for in the Data Sheet for the relevant Sub-Fund.

For certain Share Classes as specified in the "Glossary of Terms" in Chapter 1, an Anti-Dilution Fee, as set out in point 23.3 below, may possibly be deducted from the redemption price on top of the redemption fee.

Redemption requests are received according to the frequency and with the prior notice period specified in the relevant Data Sheets for each Share Class.

After receipt of a valid redemption request, reimbursements shall be made in the currency of the Sub-Fund in question and will be based on the Net Asset Value per share calculated on the Valuation Day of the said Sub-Fund. If Sub-Classes of Shares each with a different currency are in issue, the redemption price will be paid in the currency of the Sub-Class concerned.

For each Sub-Fund, proceeds from redeemed Shares will be paid by the Custodian Bank according to the frequency specified in the Data Sheets. Redemption proceeds may be converted into any freely transferable currency at the request and cost of the shareholder.

### **For all Sub-Funds, redemption requests must be sent to the Company indicating the number of Shares to be redeemed.**

The suspension of the calculation of the Net Asset Value of one or more Sub-Funds (see Chapter 17) entails the suspension of redemptions. Any such suspension is communicated by all appropriate means to shareholders who have presented requests, the execution of which is now suspended.

The Board of Directors may, at its discretion but in compliance with the laws currently in force and after delivery of an audited report by the Company's auditor, pay the shareholder in question the redemption price by means of a payment in kind of transferable securities or other assets of the Sub-Fund in question for the amount of the redemption value. The Board of Directors will only have recourse to this possibility (i) if this is the request of the shareholder in question; and (ii) if the transfer does not negatively affect the remaining shareholders. All costs incurred for such a payment in kind shall be paid for by the requesting party(ies).

Neither the Board of Directors nor the Custodian Bank may be held responsible for any default on payment resulting from the application of foreign exchange controls or other circumstances that are beyond their control and restrict or make the transfer of redemption proceeds abroad impossible.

Nevertheless, if on a given date requests for redemption are received for more than 10% of the Shares outstanding in a Sub-Fund, the Company may decide to postpone the portion of such requests in excess of 10% of the Shares outstanding in the Sub-Fund concerned until the next date when the Net Asset Value is calculated (when the Company can again postpone such requests). In this case, requests for redemption on standby will be reduced proportionally and on this date delayed redemption requests will be given priority over later requests. The redemption price of the Company's Shares may be higher or lower than the issue price paid by the shareholder at the time of subscription depending on whether the Net Asset Value has appreciated or depreciated.

Shares of the Company shall be redeemed at the Net Asset Value of the Sub-Class or Class of the relevant Sub-Fund. A redemption fee may be charged to the benefit of the Sub-Class or Class of the Sub-Fund concerned or of the Sub-Fund itself in its entirety; its maximum rate is indicated in the Data Sheet of the relevant Sub-Fund. This redemption fee will be equally applied to all Shares in the Sub-Class or Class redeemed on the same Valuation Day.

If, following a redemption request, the total Net Asset Value of the Shares held by a shareholder in a Class or Sub-Class falls below the amount of the minimum investment amount, if any, specified in the Data Sheet of the Sub-Fund concerned, the Board of Directors may, at its discretion and after asking the shareholder concerned to subscribe for such amount as necessary to reach the said minimum investment amount or to convert his Shares into Shares of another Class or Sub-Class in the same or another Sub-Fund, decide to proceed to compulsory redemption of all shares held by that shareholder, if that shareholder fails to rectify the situation within one month following the Company's request to do so.

In accordance with the Articles of Incorporation, if it appears to the Board of Directors that a person not authorised to hold shares in the Company, alone or together with other persons, is the economic beneficiary of shares in the Company, the Board of Directors may order that person to sell the shares in question and to supply proof of such sale within thirty (30) days of the order. Should the shareholder fail to comply, the Company may proceed to or order the compulsory redemption of all the shares held by the said shareholder.

Consequently, the provisions of the Prospectus and the Articles of Incorporation authorise the Company to redeem, unilaterally, all the Shares held by any unauthorised person.



**Transactions carried out by a market maker**

For the purpose of increasing the liquidity of Shares issued by the Company on behalf of some of its Sub-Funds and in the interests of the investors concerned, a market for the said Shares may be organised by EDMOND DE ROTHSCHILD (EUROPE) which has been appointed by the Company as market maker. The appointment of EDMOND DE ROTHSCHILD (EUROPE) as a market maker for the Sub-Funds concerned shall be specified in the Data Sheets.

The market maker shall take all necessary measures to create and organise this market by buying the Shares concerned from and selling them to Investors. The attention of investors is drawn to the fact that they can acquire Shares in the Company on each Business Day by transferring Shares held by the market maker (without sending a subscription request directly to the Company) or sell their Shares to the market maker (without sending a redemption request directly to the Company). In which case, the purchase and selling price for the Company's Shares may be higher or lower respectively than the price Investors would have obtained by subscribing or redeeming their Shares directly with the Company. In this respect, investors are reminded that the market maker may refer to and use the estimated Net Asset Value provided by the Administrative Agent or its subcontractor.

It is understood that the market organised by the market maker will be suspended under the same conditions as those provided for in Chapter 17 related to cases of the suspension of the Net Asset Value calculation and of the issue, redemption and conversion of Shares.

Transactions between Investors and the market maker are the responsibility of the said parties, not of the Company.

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## 20 COMPULSORY REDEMPTION OF SHARES

If it appears to the Company's Board of Directors that a person not authorised to hold shares in the Company, alone or together with other persons, is the economic beneficiary of Shares in the Company, the Board may order that person to sell the Shares in question and to supply proof of such sale within thirty (30) days of the order. Should the person in question fail to comply with this order, the Company may proceed to or order the compulsory redemption of all the Shares held by said shareholder, in line with the following procedure:

1. The Company will send a notice (hereinafter a "redemption notice") to the shareholder holding said shares or appearing on the register of shareholders as the owner of the Shares to be redeemed; the redemption notice will specify the shares to be redeemed, how the redemption price will be calculated and the name of the purchaser.

The redemption notice will be sent by registered letter to the shareholder at last address known to the Company or appearing on the Company's books. At such time, the shareholder will be obliged to immediately present the Company with the certificate(s) representing the Shares specified in the redemption notice.

Immediately after the close of business on the date specified in the redemption notice, the shareholder will cease to own the Shares specified in the redemption notice; if the shares in question are registered shares, then the former owner's name will be removed from the register of shareholders.

2. The price at which each share specified in the redemption notice will be redeemed (hereinafter the "redemption price") will be based on the net asset value per share of the Class or Sub-Class in question on the Valuation Day set by the Board of Directors for the redemption of the Company's Shares which will either immediately precede the date of the redemption notice or immediately follow the presentation of the certificate(s) representing the Shares specified in said notice, using the lowest price, as provided in the above chapter, net of any scheduled fees.
3. Payment of the redemption price to the former owner will be made in the currency determined by the Board of Directors for the payment of the redemption price of Shares in the Class or Sub-Class in question; for payment by the Company to the former owner, the price will be lodged with a bank in Luxembourg or abroad (as set out in the redemption notice) after final determination of the redemption price following presentation of the certificate(s) given in the redemption notice, together with the unexpired coupons (if issued). After notification of the redemption notice, the former owner of the Shares specified in the redemption notice may no longer assert any rights in relation to said Shares nor make any claim against the Company or its assets, except the right for the shareholder appearing as the owner thereof to receive the price (without interest) lodged at the bank upon effective presentation of the certificate(s) previously described. In the event that the redemption price is not claimed within five years from the date specified in the redemption notice, said price may longer be claimed thereafter, and will revert to the Sub-Fund in which the Class(es) or Sub-Class(es) of the Share(s) in question are held. The Board of Directors will have full authority to take the necessary steps, and to authorise all actions on behalf of the Company from time to time, with a view to performing said operation.
4. The exercise by the Company of the authority conferred in this article may not under any circumstances be called into question or invalidated on the grounds that there is insufficient evidence of ownership of the Shares by a given person or that ownership of the Shares by a given person or actual ownership of the Shares was other than that authorised by the Company at the date of the redemption notice, provided that the Company has, in this case, exercised its authority in good faith.

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## 21 CONVERSION OF SHARES

### A. Types of Share conversion

Any shareholder may ask in writing to convert all or part of the Shares he holds in one Sub-Class or Class of a given Sub-Fund (hereinafter referred to as a “Divested Class”):

- Into Shares of another Sub-Class or Class of the same Sub-Fund, or
- Into Shares of one Sub-Class or Class of another Sub-Fund,

all referred to hereinafter as an “Invested Class”.

### B. Limitations applicable to conversions

For each Sub-Fund, the Company’s Board of Directors may decide, at its discretion, to prohibit the conversion of Shares between Sub-Funds and/or between Share Classes and/or between Sub-Classes of Shares if all the conditions provided for the Divested Class are not identical to those for the Invested Class.

If, following a conversion request, the total Net Asset Value of the Shares held by a shareholder in one Sub-Class or Class falls below the amount of the minimum investment, if any, specified in the Data Sheet for the Sub-Fund concerned, the Board of Directors may decide, at its discretion and after asking the shareholder concerned to subscribe for such amount necessary to reach the said minimum investment amount or to convert his Shares into Shares of another Class or Sub-Class in the same or another Sub-Fund, to proceed to compulsory redemption of all the shares held by that shareholder, if the said shareholder fails to rectify the situation within one month following the Company’s request.

No conversion is possible if the calculation of the Net Asset Value of the Sub-Fund(s) concerned is suspended (see Chapter 17). Moreover, in the case of substantial requests, conversions may also be delayed under the same conditions as those applied to redemptions (see Chapter 20).

### C. Execution of conversions

- Subject to point B above concerning Alternative Management Sub-Funds, conversions of Shares within the same Sub-Fund or between the different Sub-Funds shall be made on the basis of the Net Asset Values of the Sub-Funds concerned, calculated on the same Valuation Day for both the Divested and Invested Classes, as determined by redemption terms of the Divested Class.
- Subject to Point B above concerning conversions within the same Sub-Fund, the conversion of one Sub-Class denominated in a given currency into another Sub-Class denominated in a different currency shall be made on the basis of the Net Asset Values calculated on the same Valuation Day for both the Divested and Invested Classes, as determined by redemption terms of the Divested Class. However, concerning Alternative Management Sub-Funds only, the Board of Directors may, at its discretion, reduce the acceptance deadlines for conversion orders between Sub-Classes of Shares within the same Share Class of the same Sub-Fund on written request from a shareholder, provided that the shorter deadline is offered to all shareholders of the Sub-Class concerned who have presented a conversion request for a given Valuation Day. Such requests must reach the Company before the Valuation Day.
- Except for the two points above, conversions of Shares between all Sub-Funds **are technically executed as a redemption followed by a subscription**. Consequently, all deadlines set in the Data Sheet of the Divested Class shall apply to conversion requests, and all deadlines set in the Data Sheets of the Invested Classes shall also apply.

Consequently, the attention of Investors is drawn to the particular problems involved in a conversion operation when the terms and methods of redeeming Shares in the Divested Class do not coincide with the terms and methods of subscribing to Shares in the Invested Class.

**If the Valuation Days of the Divested Class and the Invested Class taken into account for the conversion do not coincide, the shareholders’ attention is drawn to the fact that the amount converted will not generate interest during the time interval between the two Valuation Days.**

Assuming that there are no subscriptions to Shares in the Invested Class on the Valuation Day applicable to the conversion, the initial subscription price of the Invested Class will correspond to 100 units of the currency of the Invested Class, i.e. depending on the Sub-Fund, €100, \$100, CHF 100, £100 or SEK 100. For Share Classes whose valuation currency is the ¥, the initial price per Share will be ¥10,000.

After the conversion, the Company shall inform the shareholder of the number of new Shares resulting from the conversion as well as their price.

**D. Conversion formula**

The conversion of Shares will be carried out using the following formula:

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

**A** equals the number of Shares in the Invested Class;

**B** equals the number of Shares in the Divested Class;

**C** equals the Net Asset Value of the Shares in the Divested Class;

**D** equals the Net Asset Value of Shares in the Invested Class;

**E** equals the selling exchange rate of the currency of the Invested Class expressed in relation to the currency of the Divested Class.

**E. Conversion fee**

No conversion fee will be charged in respect of conversion operations. Also, subscription and redemption fees provided for in the Sub-Fund Data Sheets for the Divested and Invested Classes are not applicable to conversions.

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**22.1 FEES**

**22.1.1 Management and distribution fee**

The management and distribution fee to be paid out of each Sub-Fund's net assets is indicated in the form of a maximum percentage in each Data Sheet. This management and distribution fee, payable quarterly in arrears, is calculated on the basis of the Net Asset Value of each Class of the Sub-Fund concerned for the quarter in question.

Any performance or outperformance fees will be divided between the Management Company and managers in line with the written agreements signed by the parties.

**22.1.2 Performance and outperformance fees**

For certain Sub-Funds specified in the Data Sheets, the Management Company and/or the Managers will also be paid an additional performance fee with "High Water Mark" (HWM), an outperformance fee with "High Water Mark" 2 (HWM), as specified in the Data Sheet of the Sub-Fund concerned. No Sub-Fund may be charged simultaneously with a performance fee with "High Water Mark" (HWM) and an outperformance fee with "High Water Mark" 2 (HWM).

The method used to calculate these two fee types is described below, and Investors may request a free applied example of the applicable calculation method from the Management Company or its sub-contractor.

**A. Performance fee with "High Water Mark" (HWM)**

This type of fee only applies to certain "α" Sub-Funds involving special risks and real estate-related Sub-Funds whose individual Data Sheets expressly provide for it.

Unless otherwise specified in the Data Sheet, the performance fee, payable annually, is set at a maximum of 5% (according to the rate indicated in each Data Sheet) of the increase in the Net Asset Value per Share, before the performance fee, calculated on the Valuation Day concerned, compared with its reference value, multiplied, for the Share Class or Sub-Class of Shares concerned, by the number of Shares outstanding on each Valuation Day between 1 January and 31 December of the year in question.

In application of the HWM principle, no performance fee will be due if, for the year in question, the Net Asset Value per Share, before the performance fee, is less than the last Net Asset Value (reference value) which gave rise, in a previous fiscal year, to the payment of a performance fee. Under this principle, if a Share Class or Sub-Class in the Sub-Fund concerned has incurred losses, no performance fee can be paid until such losses are recovered in full.

The provision for the performance fee is adjusted each time a new subscription is made, so that the latter has no impact on the amount of the provision.

The performance fee is payable within 15 Business Days of the approval of the audited annual report for the year in question by the Annual General Meeting of Shareholders.

The same principle is applied in the specific case that a Class or a Sub-Class of a Sub-Fund, closed for subscriptions because all the Shares issued in the Class or Sub-Class concerned have been redeemed, is reopened for subscriptions, or in the event that no Shares of a Class are subscribed to during the initial subscription period of a given Sub-Fund. As a result, the performance fee will take into account the issue price (as determined in Chapter 18) and the period between the date of reopening or launch and 31 December of the year in question.

In view of the investment policy pursued by "α" Sub-Funds involving special risks and real estate-related Sub-Funds which use investment strategies seeking absolute returns, the hurdle rate principle (minimum rate of return to be achieved before a performance fee is due) will apply, with a hurdle rate of zero.

**B. Outperformance fee with "High Water Mark" 2 (HWM 2)**

The outperformance fee is calculated based on the difference between the Net Asset Value (NAV) of the Class or Sub-Class concerned and its Target NAV at the end of the relevant calculation period.

The maximum rate of the outperformance fee is 30% (depending on the rate indicated in each Data Sheet for each Class or Sub-Class concerned).

The benchmark index (or, if applicable, the absolute performance rate) of each Class or Sub-Class is specified in each of the Data Sheets concerned.

The outperformance fee will be charged each Valuation Day. Unless otherwise indicated in the Data Sheet for a given Sub-Fund, the calculation period will be set at 12 months from the date specified in that Data Sheet, except for the first calculation period following the launch of a Class or Sub-Class, which will begin on the launch date of that Class or Sub-Class and will end on the date immediately preceding the next calculation period. The same principle is applied in the specific case that a Class or Sub-Class in a Sub-Fund, closed for subscriptions because all the Shares issued in the Class or Sub-Class concerned have been redeemed, is reopened for subscriptions, or in the event that no Shares of a Class or Sub-Class are subscribed during the initial subscription period of a Sub-Fund. In such cases, the Outperformance Fee is calculated based on the difference recorded between the performance of the Classes or Sub-Classes concerned (change in the Net Asset Value of the Class or Sub-Class concerned during the period between the reopening or launch date and the date immediately preceding the next Calculation Period) and that of their Target NAV.

The outperformance fee will generally be paid within one month from the calculation of the last Net Asset Value in the calculation period concerned.

For Shares redeemed on a date other than the date on which the outperformance fee is paid, provided that a provision has been made for outperformance fees, the provisioned outperformance fees attributable to the redeemed Shares will be paid at the end of the period, even if outperformance fees are no longer provisioned on that date.

- The **High Water Mark NAV** (HWM NAV) is the last NAV at the end of the calculation period for which an outperformance fee has been paid (adjusted for subscriptions, redemptions and dividends). If no Outperformance Fee has been paid since the launch of a Class or Sub-Class, there is no HWM NAV.
- The **Launch NAV** is the first NAV of a Class or Sub-Class (launch or reopening date of a Class or Sub-Class).
- The **Reference NAV** is equal to the HWM NAV if an outperformance fee has been paid since the launch of a Class or Sub-Class. Otherwise, the Reference NAV is equal to the Launch NAV.
- The **Reference Date** is the date of the Reference NAV (Launch NAV or HWM NAV).
- The **Target NAV** is equal to the Reference NAV multiplied by the performance of the benchmark index (or the absolute performance rate) since the Reference Date and adjusted for subscriptions, redemptions and dividends. Redemptions are accounted for by reducing the Target NAV in proportion to the number of shares redeemed. Dividends are accounted for by subtracting them from the Target NAV.

If the difference between the NAV of the Class or Sub-Class and its Target NAV is negative, no outperformance fee is recorded.

If the difference between the NAV of the Class or Sub-Class and its Launch NAV is negative, no outperformance fee is recorded.

- If an outperformance fee is recorded and paid at the end of the calculation period, the NAV at the end of the calculation period will become both the new HWM NAV and the new Reference NAV.
- If no outperformance fee is recorded and paid at the end of the calculation period, there is no new HWM NAV. In that case, the Reference NAV is equal to the last determined HWM NAV or the Launch NAV as applicable.

Any performance or outperformance fees will be divided between the Management Company and managers in line with the written agreements signed by the parties.

**Please note that the investment policy of some Sub-Funds consists in investing in UCIs and that this will result in a duplication of some costs and expenses which will be charged to the Sub-Funds concerned, e.g. setting up, filing and domiciliation costs, management fees, auditing and other related costs (see Chapters 8.1.10 and 34.3.2.j).**

**The attention of Investors is drawn to the fact that there will be:**

- **Duplication of custodian bank fees for those Sub-Funds investing in UCIs, even if the UCIs concerned use the same custodian bank as the Company.**
- **Accumulation of management or consulting fees for those Sub-Funds investing in UCIs which in turn invest in other UCIs; when such underlying UCIs are promoted or co-promoted by an entity of the Edmond de Rothschild Group as long as the Group performs additional management or consulting activities.**
- **Duplication of subscription, redemption and conversion fees for those Sub-Funds investing in UCIs; notwithstanding the above, when a Sub-Fund invests in underlying UCIs that are managed directly or indirectly by a Manager or by a company with which the Manager is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or voting rights (“related target UCIs”), no subscription, redemption or conversion fees may be charged against the assets of the Sub-Fund concerned on account of the said investments.**

### 22.1.3 Remuneration payable to the Custodian Bank and Management Company for their administration duties

The Custodian Bank and the Management Company (for its central administration services) will receive remuneration for their services, in accordance with standard practice in Luxembourg, which is specified by way of a maximum percentage for each Sub-Fund in the relevant Data Sheet. These commissions are paid on a quarterly basis and are calculated based on the average net assets of each Sub-Fund during the quarter concerned.

This overall fee will be divided between the Custodian Bank, the Management Company and any subcontractors, in line with the written agreements signed by the parties.

#### 22.1.4 Agreements on trailer fees

The Management Company, each of the Managers and Distributors may enter into agreements on trailer fees with any Distributor/Sub-Distributor in connection with their distribution services to the extent authorised by law provided that Investors are given prior notification as legally required. A trailer fee of this type may be paid by the Management Company, the Manager in question or the Distributors on the basis of their own assets (or payment). The Management Company, a Manager or the Distributors may from time to time write to the Company requesting that the Company pay all or part of its own remuneration directly to a Distributor/Sub-Distributor.

### 22.2 COSTS AND EXPENSES

The Company shall pay for setting up, promotion and operating costs. In particular, these include the remuneration payable to Managers, Distributors, the Management Company, the Custodian Bank and the Administrative Agent, the fees for auditors, legal advisors, experts and other consultants; the expenses for the printing and distribution of offering prospectuses and interim reports; brokerage fees, commissions, taxes and costs related to movements of securities or cash (it is understood that transaction fees payable for managers are capped at 0.20% per transaction or at 5% of coupons); interest and other loan costs; the Luxembourg subscription tax (*taxe d'abonnement*) and other possible duties and taxes related to the Company's activities; fees payable to the supervisory authorities of countries where the Shares are offered; translation fees and the fees of consultants and service providers appointed to obtain and maintain the registration and of the various sub-funds marketed abroad; the reimbursement of the reasonable expenses of the Administrative Agent and any subcontractor; the reimbursement of the reasonable expenses of directors and managers; the costs of advertising and announcements in the press; the costs of financial services for securities and coupons; the possible costs for stock exchange listing or publication of share prices; the costs of litigation, official acts and legal advice; any remuneration to be paid to directors and, in general, all similar operating costs relating to the contents detailed in this paragraph.

Furthermore, charges and expenses borne by the Company shall include all reasonable charges and expenses paid on its behalf, including but not limited to, telephone, fax, telex, telegram and postage expenses incurred by the Management Company, the Managers, the Administrative Agent and its subcontractor as well as the Custodian Bank on purchases and sales of portfolio securities in one or several Sub-Funds.

The Company may indemnify any director, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as director, manager, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification will only be granted if the Company's Legal Advisor is of the opinion that the director, manager, authorised officer, employee or agent in question did not fail in his duty and only if such an arrangement is approved beforehand by the Company's Board of Directors. The right to such indemnification does not exclude other rights to which the director, manager, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a director, managing director, authorised officer, employee or agent may now or later be entitled and shall be maintained for any person who has ceased their activity as director, manager, authorised officer, employee or agent.

Expenses for the preparation and presentation of a defence in any claim, action, lawsuit or proceedings brought against a director, manager, authorised officer, employee or agent will be advanced by the Company, prior to any final decision on the case, on receipt of a commitment by or on behalf of the director, manager, authorised officer, employee or agent to repay this amount if it ultimately becomes apparent that they are not entitled to indemnification. Notwithstanding the above, the Company may take out the necessary insurance policies on behalf of directors, managers, authorised officers, employees or agents of the Company.

Each Sub-Fund shall pay for the costs and expenses directly attributable to it. Costs and expenses that cannot be attributed to a given Sub-Fund shall be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets.

If and when additional Sub-Funds are created, costs related to their creation will be allocated to the said Sub-Funds and, where applicable, amortised in proportion to their net assets over a maximum period of five years. Notwithstanding the above, the Board of Directors may decide that certain fees and commissions generated by a given sub-fund will be borne by some or all other sub-funds if the Board of Directors considers in good faith that the services obtained in connection with these charges and fees benefited several sub-funds, if not the entire Company.

### 22.3 ANTI-DILUTION FEE

For certain Share Classes, as specified in the "Glossary of Terms" in Chapter 1, in order to cover the expenses associated with the liquidation of a Sub-Fund's investments, an Anti-Dilution Fee which shall not exceed 3.5% of the Net Asset Value per Share may be deducted from the redemption price per Share at the time of a redemption. This Anti-Dilution Fee may be decided at the discretion of the Board of Directors, based on market conditions or other factors.

The Anti-Dilution Fee may be collected to the benefit of the Sub-Fund concerned, so as to ensure that all Investors in a Share Class who redeem, as well as those who remain in the Sub-Fund, are treated fairly, while ensuring that the transaction expenses associated with redemptions are allocated to those Investors whose transactions are the source of the costs and as considered appropriate by the Board of Directors.

The said anti-dilution fee will be added to the redemption fee where relevant.

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**23 FISCAL YEAR**

The fiscal year runs each year from 1 January to 31 December of the same year.

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## 24 PERIODIC REPORTS

Annual reports approved by the auditors, and semi-annual reports are available to shareholders at the Custodian Bank and other banks designated by the said Custodian Bank, as well as at the Company's registered office. These reports are prepared in accordance with Luxembourg accounting standards (LUXGAAP).

Annual reports are published within six months following the end of the fiscal year.

Semi-annual reports are published within three months following the end of the six-month period.

These periodic reports contain all the financial information related to each of the Company's Sub-Funds, the composition of and changes in their assets, as well as the consolidated financial position of all Sub-Funds, stated in euros and based on the exchange rates in force on the day of consolidation.

At any time, Investors may request information regarding past performance from the registered offices of the Company and the Management Company.

In accordance with the provisions of the AIFM Law (and, in particular, Article 21), if required for any of the Sub-Funds, the following information will be provided periodically to Investors via provisions in the Company's annual reports, or if warranted from a material standpoint, notified to Shareholders on an ad hoc basis:

- a) the percentage of assets of the Company or of a Sub-Fund which are subject to special treatment due to their illiquid nature;
- b) any new provision for managing the liquidity of the Company or any of its Sub-Funds;
- c) any change to the maximum expected level of leverage that the Company may employ in respect of the Company or a given Sub-Fund, and any right to re-use collateral and any guarantees scheduled in the leverage arrangements;
- d) the total amount of leverage that the Company or a Sub-Fund employs.

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## 25 GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of Shareholders is held, in accordance with Luxembourg law, at the Company's registered office in Luxembourg, or at any other place in the Grand Duchy of Luxembourg that will be specified in the notice of meeting, and at a date and time indicated in said notice of meeting (but not exceeding six (6) months from the end of the previous fiscal year).

Other General Meetings may be held at a place and time specified in the notice of the meeting.

Notices of meeting for all General Meetings will be sent, at least 8 days before any General Meeting, by registered letter to all registered shareholders, to the address appearing in the register of shareholders or, to the extent permitted by Luxembourg law, by any other means of communication (including email), subject to the shareholder consenting to the use of this means of communication. These notices will set out the time and the place of the General Meeting as well as the conditions of entry, agenda, majority and quorum requirements as required by Luxembourg law.

Under the conditions established in the Luxembourg laws and regulations, the notice to attend any General Meeting may schedule that the quorum and the majority for said General Meeting shall be determined according to the Shares issued and outstanding at a given date and time prior to the General Meeting (the "**Reference Date**"), whereas the right of a shareholder to attend a General Meeting and to exercise the voting rights attached to their Shares shall be determined with reference to the Shares held by said shareholder on the Reference Date.

Each whole Share carries the right to one vote in any General Meeting.

Participation, quorum and majority requirements for any General Meeting are those set out in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies and its subsequent amendments and in the Articles of Incorporation. The meeting may be held abroad if the Board of Directors decides that exceptional circumstances demand it.

The Articles of Incorporation provide that the shareholders of each Sub-Fund shall meet in a separate General Meeting to deliberate and decide, under the conditions of attendance and majority determined by the current law, on the proposed allocation of the annual net profit of their Sub-Fund and to make any decisions concerning that Sub-Fund.

Any amendments to the Articles of Incorporation concerning the Company in its entirety must be approved by the General Meeting.

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## 26 DISTRIBUTION OF DIVIDENDS

Each year the Board of Directors shall propose to the General Meeting of Shareholders of each Sub-Fund to decide, in respect of Shares in Class B and Class K, how to distribute the net income attributable to these Classes, after deduction of remunerations, commissions and fees borne by these Classes.

It is not the Company's intention to pay out dividends on Shares in Class A, Class C, Class D, Class J, Class R and Class X. Nevertheless, the General Meeting of Shareholders may decide each year on proposals made by the Board of Directors in respect of this matter.

Consequently, the General Meeting of Shareholders may decide, for each Sub-Fund, the distribution to Shares in each Class of their relevant share in the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the Shares of a Class which decided not to pay a dividend will be capitalized in the assets of the Class concerned.

The type of distribution (net investment income or capital) will be specified in the Company's financial statements. Any resolution of the General Meeting of Shareholders deciding the distribution of a dividend on distribution Shares in a Sub-Fund must be approved by the shareholders of the said Sub-Fund by a simple majority vote of the shareholders present or represented.

For each Sub-Fund, the Board of Directors may decide on the payment of interim dividends on Shares in each Class in compliance with legal requirements.

Shareholders shall be notified of the payment of dividends and interim dividends in a manner decided by the Board of Directors in compliance with the law. Dividends will be paid in the valuation currency of the Sub-Fund or, if issued, in the currency of the Sub-Class concerned.

Registered shareholders will be paid by cheque sent to the address indicated in the register of shareholders or by bank transfer, according to their instructions.

The collection charges shall be paid by the shareholders.

No interest shall be paid on uncollected dividends and interim dividends held by the Company on behalf of shareholders.

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the Sub-Fund concerned.

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**27 OFFICIAL LANGUAGE**

The official language of this Prospectus and the Articles of Incorporation is French. This prospectus may be translated into the languages of the countries in which the Company's shares are offered and sold. If there is a difference between the French version and the translated version of the Prospectus, the French version prevails.

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The following information is based on the legal and regulatory provisions and 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.

### 28.1. 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 Company 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 the sole object of which is the collective investment in money market instruments, the placement of deposits with credit institutions, or both.

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.

The following are exempt from the subscription tax: (i) investments in Luxembourg UCIs that are already subject to the subscription tax; (ii) sub-funds or classes reserved for institution investors, the sole object of which is the collective investment in money market instruments provided the conditions of Article 175(b) of the Law of 2010 are fulfilled, (iii) Sub-funds or categories classed as exchange traded funds and replicating the performance of one or more indices and (v) sub-funds the primary objective of which is 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.

### 28.2. TAXATION OF 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 individuals resident 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, resulting in a maximum marginal tax rate of 45.78%.

#### Luxembourg-resident companies

Investors that are Luxembourg-resident companies will be subject to corporation tax of 24.94% (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) alternative investment funds governed by the Law of 23 July 2016 on reserved alternative investment funds (that have not opted for standard corporation tax); or (iv) family wealth management companies governed by the amended Law of 11 May 2007 concerning the creation of family wealth management companies, 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) an alternative investment fund governed by the Law of 23 July 2016 on reserved alternative investment funds (that have not opted for standard corporation tax); or (vi) a family wealth management company governed by the amended Law of 11 May 2007 concerning the creation of a family wealth management company. 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 that 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. The 0.5% temporary budget-balancing tax will also be deducted from the earned income and capital of individuals subject to the Luxembourg social security system. Individuals who are not Luxembourg residents and are subject to the Luxembourg social security system will have to pay a temporary budget-balancing tax of 0.5% on their earned income and capital income.

#### **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 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 in the field of 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 member states of the European Union 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 accounts 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 account holders (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 as stipulated by the CRS Law and that (ii) it is compulsory to answer questions relating to the CRS.

Pursuant to the CRS Law, the first exchange of information should take place before 30 September 2017 for information relating to the 2016 calendar year. In accordance with the European CRS Directive, the first AEOI must take place with the local tax authorities of Member States by 30 September 2017 for data relating to the 2016 calendar year.

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.

### **28.3. 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. The Company must therefore comply with this IGA signed by Luxembourg, as the IGA was transposed into Luxembourg legislation by the Law of 24 July 2015 concerning FATCA (the “FATCA Law”), rather than complying directly with the regulations of the US 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 as stipulated by the FATCA Law and that (ii) it is compulsory 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 meet the requirements of FATCA, the FATCA Law or 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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## 29 DATA PROTECTION

In accordance with the provisions of Luxembourg law applicable in terms of data protection and, as of 25 May 2018, with Regulation No. 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 amended where appropriate (hereinafter collectively referred to as the data protection laws), the Company, in its capacity of data controller, processes personal data in the context of Company investments. The term "processing" in this section has the meaning attributed to it in the data protection laws.

### A) CATEGORIES OF PERSONAL DATA PROCESSED

All personal data as defined by the data protection laws (including, but not limited to, name, email address, postal address, date of birth, civil status, country of residence, identity card or passport, tax identification number and tax situation, bank details and information including account number and account balance, concise reporting, the amount invested and the origin of funds) relating to (future) Investors who are individuals and any other natural person involved in the professional relationship of the Company with Investors or concerned by it, according to the case, including, but not limited to, all representatives, points of contact, agents, service providers, holders of a proxy, rights holders and/or any other related person (each a person concerned) provided in the context of one or more investment(s) in the Company (hereinafter the personal data) may be processed by the data controller.

### B) PURPOSES OF PROCESSING

The processing of personal data may be carried out for the following purposes (the purposes):

i) For the execution of the contract to which the Investor is party, or to take measures at the request of the Investor before concluding a contract.

This includes, but is not limited to, the provision of services related to the Investor, the administration of holdings in the Company, the processing of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, the management of distributions, the sending of notices, information and communications, and more generally, the execution of services and transactions required by the Investor in accordance with the instructions of the latter.

The provision of personal data to this end:

- has a contractual nature or is a necessary condition for the Company to establish a contractual relationship with the Investor; and
- is mandatory.

ii) To meet the legal and/or regulatory obligations.

This includes (but is not limited to) compliance:

- with legal and/or regulatory obligations such as the fight against money laundering and the fight against the financing of terrorism, obligations relating to protection against late trading and market timing practices, accounting obligations;
- with identification and reporting obligations in virtue of the FATCA Law (Foreign Account Tax Compliance Act) and other comparable requirements under national or international tax information exchange mechanisms such as the OECD, the AEOI and the CRS (Common Reporting Standard) (hereinafter collectively referred to as comparable tax regulations). In the context of the FATCA Law and/or comparable tax regulations, personal data may be processed and transferred to the Luxembourg tax authorities, which, in turn and under its control, may transfer these personal data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America; and
- with the requests and requirements of local or foreign authorities.

The provision of personal data to this end is of a legislative and regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this section, not providing personal data in this context may also lead to incorrect declarations and/or tax consequences for the Investor.

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

This includes the processing of personal data for the purposes of risk management and fraud prevention, the improvement of services offered by the Company, the disclosure of personal data to subcontractors (as defined below) in view of the execution of processing in the name of the Company. The Company may also use personal data insofar as is necessary to prevent or facilitate the settlement of all disputes, complaints or litigation, to exercise its rights in the event of disputes, complaints or litigation and to protect the rights of another natural or legal person.

To this end, the provision of personal data:

- has a contractual nature or is a necessary condition for the Company to establish a contractual relationship with the Investor; and
- is mandatory.

and/or

iv) For any other specific purpose to which the person concerned has consented

This includes the use and the subsequent processing of personal data when the person concerned has given their explicit consent to this effect, consent which may be withdrawn at any time, without affecting the legality of the processing based on said consent before its withdrawal.

The fact of not providing personal data by virtue of above-mentioned Articles i) to iii) or the removal of consent by virtue of Article iv) may render it impossible for the Company to accept the investment in the Company and/or to execute services related to the Investor and may even cause the termination of the contractual relationship with the Investor.



### **C) DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES**

In accordance with data protection laws and within the limits imposed by these, personal data may be transferred by the Company to its representatives, agents or service providers, such as (but not limited to) the Management Company, the domiciliary agent, the Administrative Agent (and its subcontractor), other entities directly or indirectly affiliated to the Company and any other third parties who are processing personal data in return for the services provided to the Company, acting as data subcontractors (hereinafter collectively referred to as subcontractors).

These subcontractors may in turn transfer the personal data to their respective agents, representatives, service providers and affiliates, such as (but not limited to) distributors or certain Edmond de Rothschild Group entities, acting as subsequent subcontractors (hereinafter collectively referred to as subsequent subcontractors).

The personal data may also be shared with service providers who are processing such data for their own purposes as data controllers and with third parties, in accordance with the applicable laws and regulations (including, but not limited to, the administrations and local or foreign authorities, in particular the regulators, tax authorities and competent judicial authorities, etc.).

Personal data may be transferred to any of these intended recipients in any jurisdiction, including outside the EEA. The transfer of personal data outside the EEA may be made to countries guaranteeing (based on the decision of the European Commission) an adequate level of protection or to other countries that do not provide such an adequate level of protection. In the latter case, the transfer of personal data will be, in accordance with data protection laws, protected by appropriate guarantees such as contractual clauses of the type approved by the European Commission. The person concerned may obtain a copy of these guarantees from the Company.

### **D) RIGHTS OF PERSONS CONCERNED AS REGARDS PERSONAL DATA**

Under certain conditions prescribed by data protection laws and/or by applicable Directives, regulations, recommendations, circulars and demands issued by a competent European or local authority, such as the Luxembourg National Commission for Data Protection (CNPDP) or the European Data Protection Committee, any person concerned has the right to:

- access their personal data and to know, if applicable, the source of their personal data and if said sources are accessible to the public;
- request the rectification of their personal data in the event that these are inaccurate and/or incomplete;
- request a limitation of the processing of personal data;
- oppose the processing of their personal data;
- request the removal of their personal data; and
- request the portability of their personal data.

Further details regarding the above-mentioned rights are provided in Chapter III of the GDPR and in particular in Articles 15 to 21 of the GDPR.

No automatic decision-making process is conducted.

To exercise the above-mentioned rights and/or remove their consent for any specific processing, the person concerned may contact the Company at the following address: 4 Rue Robert Stumper, L-2557 Luxembourg, Grand Duché de Luxembourg.

In addition to the rights set out above, if a person concerned considers that the Company does not comply with the data protection laws, or if they have concerns regarding the protection of their personal data, the person concerned has the right to submit a complaint to a supervisory authority (as set out by the GDPR). In Luxembourg, the competent authority is the CNPDP (National Commission for Data Protection).

### **E) INFORMATION ABOUT THE PERSONS CONCERNED RELATED TO THE INVESTOR**

Insofar as the Investor provides personal data about persons concerned affiliated to it (particularly representatives, economic rights holders, points of contact, agents, service providers, holders of a proxy, etc.), the Investor acknowledges and accepts that: (i) the personal data have been obtained, processed and communicated in accordance with the laws and regulations in force and the contractual obligations; (ii) Investors shall not do anything nor neglect to do anything in the context of this or any other communication which could cause the Company, the subcontractors and/or the subsequent subcontractors to breach applicable laws and regulations (including data protection laws); (iii) the processing and transfer of personal data, in accordance with the description in this document, must not be the cause of violation of applicable laws and regulations (including data protection laws) for the Company, the subcontractors and/or subsequent subcontractors; and (iv) notwithstanding the above, investors will provide, before the personal data are processed by the Company, the subcontractors and/or subsequent subcontractors, all the necessary information and notices to the persons concerned, in all cases required by the law and regulations (including data protection laws) and/or due to its contractual obligations, particularly in regard to the processing of personal data as described in this Prospectus. The Investor is required to indemnify the Company, the subcontractors and/or the subsequent subcontractors against all financial consequences that may arise due to a breach on its part of the above-mentioned requirements.

### **F) DURATION OF CONSERVATION OF DATA**

Subject to the legal limitation periods, personal data will not be conserved for periods longer than that required for their processing.

**G) RECORDING OF TELEPHONE CONVERSATIONS**

Investors, including persons concerned affiliated to them (who will be informed individually by the Investors in turn) are also informed that, for the purposes of serving as evidence of commercial transactions and/or any other commercial communications, but also to prevent or facilitate the resolution of litigation or disputes, their telephone conversations with the Company, Management Company, Custodian Bank, Domiciliary Agent, Administrative Agent, Transfer Agent, Statutory Auditor for the Company, and/or any other agent of the Company, as well as the instructions given to them, may be recorded in accordance with the laws and regulations in force. Subject to the legal limitation periods, personal data will not be conserved for periods longer than that required for their processing. These recordings must not be disclosed to third parties, unless the Company, Management Company, Custodian Bank, Domiciliary Agent, Administrative Agent, Transfer Agent, Statutory Auditor for the Company, and/or any other agent of the Company, are obliged to do so under the applicable laws and/or regulations or have the right to do so, in order to comply with the purposes described in this paragraph.

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## 30 INFORMATION FOR SHAREHOLDERS

The information in Article 21 of the AIFM Law is made available to investors by means of this Prospectus or by the means described in this Prospectus, and in particular in sections 24, 30 and 31.

Shareholders are regularly informed of the situation of EDMOND DE ROTHSCHILD *PRIFUND* by means of the following publications:

### 30.1 COMMUNICATIONS

Any notices or communications to shareholders may be published on the website <http://www.edmond-de-rothschild.com/>. In addition, and if required by the applicable law of Luxembourg or by the CSSF, the shareholders of a Sub-Fund may also be notified in writing or by any means of communication set out in Luxembourg law.

### 30.2 NET ASSET VALUE

The Net Asset Value, issue price and redemption price of Shares in each Sub-Fund are available at the Custodian Bank and other banks designated by the said Custodian Bank, as well as at the Company's registered office.

The Board of Directors decides case by case on the methods for publishing the Net Asset Value of each Sub-Fund in the press. For practical reasons, publications in the press may use the shortened name "*PRIFUND*" or "EdR *PRIFUND*" instead of the complete name of the Sub-Fund concerned; for example, the shortened names "*PRIFUND – SWISS EQUITIES*" or "EdR *PRIFUND – SWISS EQUITIES*" could be used in a publication relative to this Sub-Fund, instead of the complete name "EDMOND DE ROTHSCHILD *PRIFUND – SWISS EQUITIES*".

In the case of a suspension of the calculation of the Share value, shareholders are informed, where applicable, via the press.

### 30.3 DIVIDEND PAYMENTS

Shareholders are informed of any dividend payments.

### 30.4 OTHER PUBLICATIONS

The Company will proceed to any other publications required in those countries where its shares are offered to the public. Other information intended for shareholders shall be communicated to shareholders, where applicable, by an announcement in the International Herald Tribune or any other newspaper, on the decision of the Board of Directors.

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### 31 DOCUMENTS AVAILABLE TO THE PUBLIC

The following documents are available to the public at the Custodian Bank and at the Company's registered office:

- a) The Articles of Incorporation;
- b) The Company's annual and semi-annual reports;
- c) The Custodian Bank Agreement between the Company and EDMOND DE ROTHSCHILD (EUROPE);
- d) The management contract between the Company and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG), Luxembourg;
- e) The management contract between the Company, the Management Company and EDMOND DE ROTHSCHILD (SUISSE) S.A, Geneva;
- f) The management contract between the Company, the Management Company and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE), Paris.

The agreements in c) to f) may be modified upon the mutual consent of the parties concerned.

The general public may obtain free copies of this Prospectus, the KIID, the Articles of Incorporation as well as the Company's annual and semi-annual reports at the Company's registered office at 4 Rue Robert Stumper, L-2557 Luxembourg and the registered office of the Management Company at 4 Rue Robert Stumper, L-2557 Luxembourg. These documents are also available online at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) in the "FUND CENTER section of the Institutional & Fund Services area".

Furthermore, upon request to the registered office of the Management Company, the Management Company will make available to Investors the information required pursuant to Article 21 of the AIFM Law, specifically:

- a) the information required to manage conflicts of interest in particular to identify, prevent, manage and monitor potential conflicts of interest that may harm Investors' interests;
- b) the maximum amount of fees paid annually by the Company and its Sub-Funds;
- c) a description of the way in which the Management Company meets the requirements set out in Article 9, paragraph 7 (professional liability cover) of the AIFM Directive and Article 24(2) (information about fees, commissions and other non-monetary benefits granted) of the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
- d) if applicable, a description of the terms of re-use for collateral or assets received as a guarantee;
- e) the past performance of each Sub-Fund, and
- f) the risk profile of each Sub-Fund

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## 32 APPLICABLE LAW AND JURISDICTION

The Company is incorporated pursuant to the laws of the Grand Duchy of Luxembourg.

By purchasing Shares, Investors agree to abide by the provisions of the subscription documents, the Prospectus and the Articles of Incorporation. This contractual relationship is governed by Luxembourg law. The Company, the Management Company and the shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising from or regarding a shareholder's investment in the Company or any other related matters.

Pursuant to Council Regulation (EC) No. 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, the ruling given and enforceable in another Member State of the European Union without requiring a special procedure will generally be enforceable in the other Member States of the European Union at the request of any interested party, except under certain specific circumstances. Regulation 44/2001 of 22 December 2000 will be replaced by Regulation (EU) 1215/2012 which will apply with effect from 10 January 2015.

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The Data Sheets on the following pages summarise the characteristics of the Sub-Funds mentioned below.

As of the date of printing of this Prospectus, only the Sub-Funds marked with an asterisk (\*) are available to Investors.

<b>Equity Sub-Funds</b>	EDMOND DE ROTHSCHILD <i>PRIFUND</i> – EUROPEAN EQUITIES (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – SWISS EQUITIES (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – USA EQUITIES (*)
<b>Strategy Sub-Funds</b>	EDMOND DE ROTHSCHILD <i>PRIFUND</i> – INCOME STRATEGY (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – INCOME STRATEGY (\$) (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – STRATEGY (CHF) (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – STRATEGY (€) (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – STRATEGY (\$) (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – DEFENSIVE STRATEGY (*)
<b>Real estate- related sub-funds</b>	EDMOND DE ROTHSCHILD <i>PRIFUND</i> – PROPERTY SECURITIES (*)

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<p><b>DATA SHEET</b></p> <p><b>EDMOND DE ROTHSCHILD <i>PRIFUND</i> – EUROPEAN EQUITIES</b></p> <p><b>EQUITY SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD *PRIFUND* Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

#### **I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

**A.** The objective is to obtain long-term optimal growth of invested capital.

A minimum of two-thirds of this Sub-Fund’s total assets excluding liquid assets shall be invested in shares of large, medium and small cap companies, which have their registered office in a European country and are listed on a stock exchange in Europe or traded on a Regulated Market in Europe.

The remaining third of the Sub-Fund’s total assets excluding liquid assets may comprise the following investments:

- Shares of large, medium and small cap companies which have their registered office in a country outside Europe;
- A maximum amount of 20% of the Sub-Fund’s net assets in shares of large, medium and small companies which are neither listed on an official stock exchange nor traded on a Regulated Market;
- Financial instruments that replicate the performance and/or the composition of share indices;
- Stock warrants; with the understanding that the life of the warrants may be greater than one year;

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

- Convertible or exchangeable bonds or bonds with options, insofar as the shares into which they are convertible are traded on one of the markets targeted by the policy of the Sub-Fund, as well as other fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, listed on an official stock exchange or traded on a Regulated Market;
- Money market instruments;
- A maximum amount of 30% of the Sub-Fund’s net assets, in units or shares issued by UCIs which use alternative management strategies; the characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

**B.** The Sub-Fund achieves this objective by investing:

- Principally, in units or shares issued by open-ended UCIs whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”), and
- On an ancillary basis, directly in the said securities.

**C.** The Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus.

#### **II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

#### **III. VALUATION CURRENCY**

The Net Asset Value of the Sub-Fund is expressed in €.

#### **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

#### **V. REDEMPTION FEE**

A maximum amount of 2% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 2%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 150% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

The deadline for the receipt of subscription requests is no later than 4 p.m. (Luxembourg time) two Business Days prior to the applicable Valuation Day.

The amount subscribed is payable in € within three Business Days following the applicable Valuation Day.

## **XII. REDEMPTION**

Redemption requests must be received no later than 4 p.m. (Luxembourg time) on the second Business Day prior to the applicable Valuation Day.

Redemption proceeds will be paid by the Custodian Bank in € within three Business Days following 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 for conversions are described in Chapter 21 above.



**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not levied on the portion of the Company's net assets invested in other UCIs based in Luxembourg.

However, for Share Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class concerned at the end of each quarter. This tax is not levied on the portion of the net assets invested in other UCIs based in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, only Class A, Class B and Class C Shares are available.

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<p><b>DATA SHEET</b></p> <p><b>EDMOND DE ROTHSCHILD PRIFUND – SWISS EQUITIES</b></p> <p><b>EQUITY SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

**I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

**A.** The objective is to obtain an optimal long-term growth of capital invested.

A minimum of two-thirds of the Sub-Fund’s total assets excluding liquid assets shall be invested in shares of large, medium and small cap companies, which have their registered office in Switzerland and are listed on a stock exchange in Switzerland or traded on a Regulated Market in Switzerland.

The remaining third of the Sub-Fund’s total assets excluding liquid assets may be invested in the following:

- Shares of large, medium and small cap companies which have their registered office in a country other than Switzerland;
- A maximum amount of 20% of the Sub-Fund’s net assets in shares of large, medium and small companies which are neither listed on an official stock exchange nor traded on a Regulated Market;
- Financial instruments that replicate the performance and/or the composition of share indices;
- Stock warrants; with the understanding that the life of the warrants may be greater than one year;

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

- Convertible or exchangeable bonds or bonds with options, insofar as the shares into which they are convertible are traded on one of the markets targeted by the policy of the Sub-Fund, as well as other fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, listed on an official stock exchange or traded on a Regulated Market;
- Money market instruments;
- A maximum amount of 30% of the Sub-Fund’s net assets, in units or shares issued by UCIs which use alternative management strategies; the characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

**B.** The Sub-Fund achieves this objective by investing:

- Principally, in units or shares issued by open-ended UCIs whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”), and
- On an ancillary basis, directly in the said securities.

**C.** The Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6.

**II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

**III. VALUATION CURRENCY**

The Net Asset Value of the Sub-Fund is expressed in CHF.

**IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

## **V. REDEMPTION FEE**

A maximum amount of 2% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 2%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 150% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

The deadline for the receipt of subscription requests is no later than 4 p.m. (Luxembourg time) on the second Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in CHF within two Business Days following the applicable Valuation Day.

## **XII. REDEMPTION**

Redemption requests must be received no later than 4 p.m. (Luxembourg time) on the second Business Day prior to the applicable Valuation Day.

Redemption proceeds will be paid by the Custodian Bank in CHF within three Business Days following 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not levied on the portion of the Company's net assets invested in other UCIs based in Luxembourg.

However, for Share Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class concerned at the end of each quarter. This tax is not levied on the portion of the net assets invested in other UCIs based in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, only Class A and Class B Shares are available.

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<p style="text-align: center;"><b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD PRIFUND – USA EQUITIES</b> <b>EQUITY SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

**I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

A. The objective is to obtain an optimal long-term growth of capital invested.

A minimum of two-thirds of the Sub-Fund’s total assets excluding liquid assets shall be invested in Shares of large, medium and small cap companies which have their registered office in the United States of America and are listed on a stock exchange in the United States of America or traded on a Regulated Market in the United States of America.

The remaining third of the Sub-Fund’s total assets excluding liquid assets may comprise the following investments:

- Shares of large, medium and small cap companies which have their registered office in a country other than the United States of America;
- A maximum amount of 20% of the Sub-Fund’s net assets in shares of large, medium and small companies which are neither listed on an official stock exchange nor traded on a Regulated Market;
- Financial instruments that replicate the performance and/or the composition of share indices;
- Stock warrants; with the understanding that the life of the warrants may be greater than one year;

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

- Convertible or exchangeable bonds or bonds with options, insofar as the shares into which they are convertible are traded on one of the markets targeted by the policy of the Sub-Fund, as well as other fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, listed on an official stock exchange or traded on a Regulated Market;
- Money market instruments;
- A maximum amount of 30% of the Sub-Fund’s net assets, in units or shares issued by UCIs which use alternative management strategies; the characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

B. The Sub-Fund achieves this objective by investing:

- Principally, in units or shares issued by open-ended UCIs whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”), and
- On an ancillary basis, directly in the said securities.

C. The Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus.

**II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

**III. VALUATION CURRENCY**

The Net Asset Value of the Sub-Fund is expressed in US dollars.

**IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

**V. REDEMPTION FEE**

A maximum amount of 2% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 2%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 150% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

The deadline for the receipt of subscription requests is no later than 4 p.m. (Luxembourg time) on the second Business Day prior to the applicable Valuation Day.

The amount subscribed is payable in \$ within three Business Days following the applicable Valuation Day.

## **XII. REDEMPTION**

Redemption requests must be received no later than 4 p.m. (Luxembourg time) on the second Business Day prior to the applicable Valuation Day.

Redemption proceeds will be paid by the Custodian Bank in \$ within three Business Days following 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

However, for Share Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class concerned at the end of each quarter and is not due on the part of net assets invested in other UCIs in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, only Class A and Class B Shares are available to Investors.

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<p style="text-align: center;"><b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD PRIFUND – INCOME STRATEGY</b> <b>STRATEGY SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

**I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A. The objective of the Sub-Fund is to invest its assets principally in bonds such as fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, convertible or exchangeable bonds or bonds with options as well as in other debt securities, listed on an official stock exchange or traded on a Regulated Market, without any geographic restriction.
- B. The Sub-Fund achieves this objective by investing:
  - Principally, in units or shares issued by open-ended and/or closed-end UCIs whose investment policy is to invest in such securities or whose portfolio is made up of such securities, within the limits set out in Chapter 6 (“Investment Restrictions”); and
  - On an ancillary basis, directly in the said securities.
- A. The Sub-Fund may invest up to 30% of its net assets in units or shares issued by UCIs which use alternative management strategies. The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.
- B. For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus. In the case of investment in futures contracts, they shall only be traded on markets that enable the conclusion of the contract without having to bear the risk of delivery.
- C. The Sub-Fund may expose a maximum of 15% of its net assets to the equity markets, currencies, interest rates or inflation by investing in other transferable securities issued, domiciled, listed or traded anywhere in the world, in other financial instruments, structured products and/or investment funds.

To this purpose, the Sub-Fund may use financial derivative instruments for the purposes of hedging, effective portfolio management and/or as part of its investment policy, as indicated above. Therefore, it may invest in any financial derivative instrument authorised by Luxembourg law and, in particular, in:

- Financial derivative instruments whose performance is linked to market fluctuations such as call and put options, swaps and futures on securities, indices, baskets or any other kind of financial instrument;
- Financial derivative instruments whose performance is linked to credit risks, such as the credit derivatives created to isolate and transfer the credit risk associated with a given reference rate (and, in particular, rate difference derivatives or credit default swaps) and within the context of which one party (the protection buyer) pays a periodic fee in exchange for compensation by the other party (the protection seller) should a credit event arise affecting the reference issuer.

Under exceptional circumstances and/or where financial market conditions so require, the Sub-Fund may, with the aim of protecting shareholders’ interests, invest all of its assets in term deposits or money market instruments.

**II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

**I. VALUATION CURRENCY**

The Net Asset Value shall be calculated, and subscriptions and redemptions may be made, in the currency of the Sub-Class in question. In the financial reports, the net value of each Share Class, as well as the Sub-Fund’s consolidated accounts, shall be expressed in €.

**II. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 3% of the Net Asset Value per Share of the Sub-Class of Shares concerned, to the benefit of the Distributors.



### **III. REDEMPTION FEE**

A maximum amount of 3% to the benefit of the Sub-Fund.

### **IV. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

#### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1.25%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

#### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

#### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

### **V. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 200% of the Net Asset Value of the Sub-Fund.

### **VI. 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.

### **VII. VALUATION DAY**

#### **➤ Official Net Asset Value**

The Sub-Fund's Valuation Day is set on Wednesday of each week.

The official Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

If this Valuation Day is not a Business Day, the Valuation Day is set as the first Business Day following that and the official Net Asset Valuation will be calculated on the first Business Day that follows.

#### **➤ Estimated monthly Net Asset Value**

For information purposes only, an estimated monthly Net Asset Value shall be calculated on the last day of each month based on the last available closing prices in Luxembourg on that date. The effective calculation of the estimated monthly Net Asset Value is effected, at the latest, on the fifth Business Day of the following month. The said estimated monthly Net Asset Value cannot be used for subscriptions, redemptions or conversions.

### **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the Company's registered office.

Subscription requests must reach the Company no later than 4 p.m. (Luxembourg time) two Business Days prior to the applicable Valuation Day.

The amount subscribed is payable in CHF, € or £ depending on the Sub-Class concerned and must be received by the Company within three Business Days in Luxembourg following the applicable Valuation Day for the subscriptions concerned.

## **XII. REDEMPTION**

Redemption requests must be received by the Company no later than 4 p.m. (Luxembourg time) on the Thursday prior to the Valuation Day.

Redemption proceeds will be paid by the Custodian Bank in CHF, € or £ depending on the Sub-Class concerned within three Business Days following publication of the Net Asset Value calculated on 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 for conversions are described in Chapter 21 above.

## **XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

However, for Share Classes and Sub-Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class or Sub-Class concerned. This tax is calculated and payable quarterly based on the Net Asset Value of the Share Class or Sub-Class concerned at the end of each quarter. This tax is not due on the part of net assets invested in other UCIs in Luxembourg.

## **XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, Class A and Class B Shares are available to Investors.

Each Class is divided into three Sub-Classes, one Sub-Class whose valuation currency is the CHF, one Sub-Class whose valuation currency is the € and one Sub-Class whose valuation currency is the £.

The Company may hedge CHF Sub-Class, € Sub-Class and £ Sub-Class assets denominated in currencies other than the CHF, the € and the £, respectively. Hedging-related costs shall be borne by the Sub-Class in question.

To this end, the Company, on behalf of the CHF Sub-Class, the € Sub-Class and the £ Sub-Class, uses techniques and instruments with the aim of protecting the assets of the CHF Sub-Class, the € Sub-Class and the £ Sub-Class against exchange rate fluctuations and, more particularly, it uses the techniques and instruments provided for in Chapter 6.6 of the Prospectus. It is not, however, the intention of the Company's Board of Directors to hedge all the assets of the CHF Sub-Class, the € Sub-Class and the £ Sub-Class.

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<p style="text-align: center;"><b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD PRIFUND – INCOME STRATEGY (\$)</b> <b>STRATEGY SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

## II. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS

- A. The objective of the Sub-Fund is to invest its assets principally in bonds such as fixed, variable, adjustable, floating, minimal, maximal, indexed or zero-coupon bonds, convertible or exchangeable bonds or bonds with options as well as in other debt securities, listed on an official stock exchange or traded on a Regulated Market, without any geographic restriction.
- B. The Sub-Fund achieves this objective by investing:
- Principally, in units or shares issued by open-ended and/or closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, within the limits set out in Chapter 6 (“Investment Restrictions”).
  - On an ancillary basis, directly in the said securities.
- C. The Sub-Fund may invest up to 30% of its net assets in units or shares issued by UCIs which use alternative management strategies. The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.
- D. As the reference currency of the Sub-Fund is the \$, the Sub-Fund’s assets shall mainly be invested in debt securities as mentioned in paragraph A, denominated in \$ or another currency but with hedging against currency fluctuations in this case. On an ancillary basis, the Sub-Fund’s assets may be invested in debt securities mentioned in paragraph A, denominated in a currency other than the \$ and in this case without any obligation to hedge against currency fluctuations. Consequently, the reference currency of the Sub-Fund will not necessarily be the same as the currency in which the Sub-Fund invests.
- E. For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus. In the case of investment in futures contracts, they shall only be traded on markets that enable the conclusion of the contract without having to bear the risk of delivery.
- F. The Sub-Fund may expose a maximum of 15% of its net assets to the equity markets, currencies, interest rates or inflation by investing in other transferable securities issued, domiciled, listed or traded anywhere in the world, in other financial instruments, structured products and/or investment funds.

To this end, the Sub-Fund may use financial derivative instruments for the purposes of hedging, effective portfolio management and/or as part of its investment strategy, as indicated above. Therefore, it may invest in any financial derivative authorised by Luxembourg law and, in particular, in:

- Financial derivative instruments whose performance is linked to market fluctuations such as call and put options, swaps and futures contracts on securities, indices, baskets or any other kind of financial instrument;
- Financial derivative instruments whose performance is linked to credit risks, such as the credit derivatives created to isolate and transfer the credit risk associated with a given reference rate (and, in particular, rate difference derivatives or credit default swaps) and within the context of which one party (the protection buyer) pays a periodic fee in exchange for compensation by the other party (the protection seller) should a credit event arise affecting the reference issuer.

Under exceptional circumstances and/or where financial market conditions so require, the Sub-Fund may, with the aim of protecting shareholders’ interests, invest all of its assets in term deposits or money market instruments.

## III. BENCHMARK INDEX

Not applicable. The Sub-Fund is managed actively without reference to an index.

## IV. VALUATION CURRENCY

The Net Asset Value of the Sub-Fund is expressed in \$.

## **V. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 3% of the Net Asset Value per Share of the Sub-Class of Shares concerned to the benefit of the Distributors.

## **VI. REDEMPTION FEE**

A maximum amount of 3% to the benefit of the Sub-Fund.

## **VII. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VIII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 150% of the Net Asset Value of the Sub-Fund.

## **IX. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **X. VALUATION DAY**

### **➤ Official Net Asset Value**

The Sub-Fund's Valuation Day is set on Wednesday of each week.

The official Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

If this Valuation Day is not a Business Day, the Valuation Day is set as the first Business Day following that and the official Net Asset Valuation will be calculated on the first Business Day that follows.

### **➤ Estimated monthly Net Asset Value**

For information purposes only, an estimated monthly Net Asset Value shall be calculated on the last day of each month based on the last available closing prices in Luxembourg on that date. The effective calculation of the estimated monthly Net Asset Value is effected, at the latest, on the fifth Business Day of the following month. The said estimated monthly Net Asset Value cannot be used for subscriptions, redemptions or conversions.

## **XI. MINIMUM HOLDING**

None.

## **XII. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the Company's registered office.

Subscription requests must reach the Company no later than 4 p.m. (Luxembourg time) two Business Days prior to the applicable Valuation Day.

The amount subscribed is payable in \$ and must reach the Company within three Business Days in Luxembourg following the Valuation Day applicable to the said subscriptions.

## **XIII. REDEMPTION**

Redemption requests must be received by the Company no later than 4 p.m. (Luxembourg time) on the Thursday prior to the Valuation Day.

Redemption proceeds will be paid by the Custodian Bank in \$ within three Business Days following publication of the Net Asset Value calculated on the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XIV. CONVERSION**

The terms and conditions for conversions are described in Chapter 21 above.

## **XV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

However, for Share Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class concerned at the end of each quarter. This tax is not due on the part of net assets invested in other UCIs in Luxembourg.

## **XVI. SHARE CLASSES AVAILABLE**

For this Sub-Fund, Class A and Class B Shares are available to Investors.

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<b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD <i>PRIFUND</i> – STRATEGY (CHF)</b> <b>STRATEGY SUB-FUND</b>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD *PRIFUND* Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

#### **I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A.** The objective of the Sub-Fund is to invest its assets in transferable securities from all over the world without restriction or limitation as to the geographical, industrial or sector diversification in shares and debt securities, listed or not on an official stock exchange or traded or not on another Regulated Market, within the limits set out in Chapter 6 (“Investment Restrictions”), and in money market instruments.

The Sub-Fund may also invest up to 20% of its net assets:

- In shares of mining companies mainly active in the extraction of gold or other precious metals and/or in futures contracts on gold or other precious metals and/or in futures contracts on gold or other precious metal indices, and/or
- In shares of companies mainly active in the commodities sector, in futures contracts on commodities and/or in futures contracts on commodity indices,
- In gold or other precious metal and commodity certificates. To this end, the said certificates shall be listed on an official stock exchange or traded on a Regulated Market.

The Sub-Fund may also be exposed to the real estate sector or an associated sector, and to this end it may invest up to 20% of its net assets in the following assets:

- Units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and which invest in real estate securities and/or securities of issuers whose operations are related to the real estate sector;
- REITs (Real Estate Investment Trusts);
- ETFs (Exchange Traded Funds) that replicate a real estate index or a basket of securities related to the real estate sector.

Lastly, the Sub-Fund may invest:

- Up to 10% of its net assets in Structured Products whose underlying assets are in line with the Sub-Fund’s investment objective; and
- Up to 30% of its net assets in units or shares issued by:
  - UCIs that use alternative management strategies; and/or
  - Alternative Funds of Funds.

The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

The CHF is the Sub-Fund’s reference currency. Investments may, however, be made in the currency of any country with legal tender, without the need for foreign exchange hedging on the CHF. However, for the purpose of effective management and a dynamic approach to foreign exchange risks, if transferable securities and other assets are denominated in currencies other than the CHF, foreign exchange hedging against the € or the \$ will be authorised. Consequently, the reference currency of the Sub-Fund will not necessarily be the same as the currencies in which the Sub-Fund invests.

- B.** The Sub-Fund achieves this objective by investing:

- At least 30% of the net assets in units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”); and
- The balance of the net assets directly in the said securities.

- C.** For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus. In the case of investment in futures contracts, they shall only be traded on markets that enable the conclusion of the contract without having to bear the risk of delivery.

## **II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

## **III. VALUATION CURRENCY**

The Net Asset Value of the Sub-Fund is expressed in CHF.

## **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

## **V. REDEMPTION FEE**

A maximum amount of 0.5% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 0.5%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 200% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

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

The amount subscribed is payable in CHF within three Business Days following the applicable Valuation Day.

**XII. REDEMPTION**

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

Redemption proceeds will be paid by the Custodian Bank in CHF within three Business Days following 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, only Class A and Class B Shares are available.

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<b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD PRIFUND – STRATEGY (€)</b> <b>STRATEGY SUB-FUND</b>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

#### **I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A.** The objective of the Sub-Fund is to invest its assets in transferable securities from all over the world without restriction or limitation as to the geographical, industrial or sector diversification in shares and debt securities, listed or not on an official stock exchange or traded or not on another Regulated Market, within the limits set out in Chapter 6 (“Investment Restrictions”), and in money market instruments.

The Sub-Fund may also invest up to 20% of its net assets:

- In shares of mining companies mainly active in the extraction of gold or other precious metals and/or in futures contracts on gold or other precious metals and/or in futures contracts on gold or other precious metal indices, and/or
- In shares of companies mainly active in the commodities sector, in futures contracts on commodities and/or in futures contracts on commodity indices,
- In gold or other precious metal and commodity certificates. To this end, the said certificates shall be listed on an official stock exchange or traded on a Regulated Market.

The Sub-Fund may also be exposed to the real estate sector or an associated sector, and to this end it may invest up to 20% of its net assets in the following assets:

- Units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and which invest in real estate securities and/or securities of issuers whose operations are related to the real estate sector;
- REITs (Real Estate Investment Trusts);
- ETFs (Exchange Traded Funds) that replicate a real estate index or a basket of securities related to the real estate sector.

Lastly, the Sub-Fund may invest:

- Up to 10% of its net assets in Structured Products whose underlying assets are in line with the Sub-Fund’s investment objective; and
- Up to 30% of its net assets in units or shares issued by:
  - UCIs that use alternative management strategies; and/or
  - Alternative Funds of Funds.

The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

The € is the Sub-Fund’s reference currency. Investments may, however, be made in the currency of any country with legal tender, without the need for foreign exchange hedging on the €. However, for the purpose of effective management and a dynamic approach to foreign exchange risks, if transferable securities and other assets are denominated in currencies other than the €, foreign exchange hedging against the CHF or the \$ will be authorised. Consequently, the reference currency of the Sub-Fund will not necessarily be the same as the currencies in which the Sub-Fund invests.

- B.** The Sub-Fund achieves this objective by investing:

- At least 30% of the net assets in units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”); and
- The balance of the net assets directly in the said securities.

- C.** For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus. In the case of investment in futures contracts, they shall only be traded on markets that enable the conclusion of the contract without having to bear the risk of delivery.

## **II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

## **III. VALUATION CURRENCY**

The Net Asset Value of the Sub-Fund is expressed in €.

## **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

## **V. REDEMPTION FEE**

A maximum amount of 0.5% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 0.5%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 200% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

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

The amount subscribed is payable in € within three Business Days following the applicable Valuation Day.

**XII. REDEMPTION**

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

Redemption proceeds will be paid by the Custodian Bank in € within three Business Days following 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, only Class A and Class B Shares are available.

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<b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD <i>PRIFUND</i> – STRATEGY (\$)</b> <b>STRATEGY SUB-FUND</b>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD *PRIFUND* Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

#### **I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A.** The objective of the Sub-Fund is to invest its assets in transferable securities from all over the world without restriction or limitation as to the geographical, industrial or sector diversification in shares and debt securities, listed or not on an official stock exchange or traded or not on another Regulated Market, within the limits set out in Chapter 6 (“Investment Restrictions”), and in money market instruments.

The Sub-Fund may also invest up to 20% of its net assets:

- In shares of mining companies mainly active in the extraction of gold or other precious metals and/or in futures contracts on gold or other precious metals and/or in futures contracts on gold or other precious metal indices, and/or
- In shares of companies mainly active in the commodities sector, in futures contracts on commodities and/or in futures contracts on commodity indices,
- In gold or other precious metal and commodity certificates. To this end, the said certificates shall be listed on an official stock exchange or traded on a Regulated Market.

The Sub-Fund may also be exposed to the real estate sector or to the real estate-related sector and to this effect invest up to 20% of its net assets in the following assets:

- units or shares issued by Open-Ended, Closed-End UCIs and/or UCIs of the Closed-Ended type that invest in non-transferable securities and/or securities whose issuers have a real estate-related activity;
- REITS (Real Estate Investment Trust);
- ETF tracking a real estate index or a basket of securities relating to the real estate sector.

Finally, the Sub-Fund may invest up to:

- A maximum of 10% of its net assets in Structured Products whose underlying assets comply with the investment objective of the Sub-Fund; and
- A maximum of 30% of its net assets in units or shares issued by:
  - UCIs that use alternative management strategies; and/or
  - Funds of alternative Funds.

The specificities and risks of alternative management strategies are further detailed in Chapters 5.4 and 34.3 of the Prospectus.

Finally, the Sub-Fund may invest up to 30% of its net assets in units or shares issued by UCIs which use alternative management strategies. The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

The US dollar is the Sub-Fund’s reference currency. Investments may, however, be made in the currency of any country with legal tender, without the need for foreign exchange hedging on the US dollar. However, for the purpose of effective management and a dynamic approach to foreign exchange risks, if transferable securities and other assets are denominated in currencies other than the \$, foreign exchange hedging against the CHF or the € will be authorised. Consequently, the reference currency of the Sub-Fund will not necessarily be the same as the currency in which the Sub-Fund invests.

- B.** The Sub-Fund achieves this objective by investing:

- At least 30% of the net assets in units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investment in closed-end UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”); and
- The balance of the net assets directly in the said securities.

- C. For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus. In the case of investment in futures contracts, they shall only be traded on markets that enable the conclusion of the contract without having to bear the risk of delivery.

## **II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

## **III. VALUATION CURRENCY**

The Net Asset Value of the Sub-Fund is expressed in US dollars.

## **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

## **V. REDEMPTION FEE**

A maximum amount of 0.5% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 0.5%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 200% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of the Sub-Fund's assets.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.

## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

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

The amount subscribed is payable in \$ within three Business Days following the applicable Valuation Day.

**XII. REDEMPTION**

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

Redemption proceeds will be paid by the Custodian Bank in \$ within three Business Days following 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, only Class A and Class B Shares are available.

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**DATA SHEET**  
**EDMOND DE ROTHSCHILD *PRIFUND* – DEFENSIVE STRATEGY**  
**STRATEGY SUB-FUND**

The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD *PRIFUND* Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

**I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A. The objective of the Sub-Fund is to invest its assets in transferable securities from all over the world without restriction or limitation as to the geographical, industrial or sector diversification in shares and debt securities, listed or not on an official stock exchange and traded or not on another Regulated Market, within the limits set out in Chapter 6 (“Investment Restrictions”), and in money market instruments.

The Sub-Fund may also invest up to 20% of its net assets:

- in shares of mining companies mainly active in the extraction of gold or other precious metals and/or in futures contracts on gold or other precious metals and/or in futures contracts on gold or other precious metal indices, and/or
- in shares of companies mainly active in the commodities sector, in futures contracts on commodities and/or in futures contracts on commodity indices,
- in gold or other precious metal and commodity certificates. To this end, the said certificates shall be listed on an official stock exchange or traded on a Regulated Market.

The Sub-Fund may also be exposed to the real estate sector or an associated sector, and to this end it may invest up to 20% of its net assets in the following assets:

- Units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and which invest in real estate securities and/or securities of issuers whose operations are related to the real estate sector;
- REITs (Real Estate Investment Trusts);
- ETFs (Exchange Traded Funds) that replicate a real estate index or a basket of securities related to the real estate sector.

Lastly, the Sub-Fund may invest:

- Up to 10% of its net assets in Structured Products whose underlying assets are in line with the Sub-Fund’s investment objective; and
- Up to 30% of its net assets in units or shares issued by:
  - UCIs that use alternative management strategies; and/or
  - Alternative Funds of Funds.

The specificities and risks of alternative management strategies are further detailed in Chapters 5.4 and 34.3 of the Prospectus.

The dollar (\$) is the Sub-Fund’s reference currency. Investments may, however, be made in any currency of countries with legal tender without the need for foreign exchange hedging of the dollar. However, for the purpose of effective management of the portfolio and a dynamic approach to foreign exchange risks, if transferable securities or other assets were to be denominated in currencies other than the \$, currency hedging against the CHF or the \$ will be authorised. Consequently, the reference currency of the Sub-Fund will not necessarily be the same as the currencies in which the Sub-Fund invests.

- B. The Sub-Fund will achieve this objective by investing:

- at least 60% of the net assets in units or shares issued by UCIs that are open-ended, closed-ended and/or of the Closed-Ended type, and whose investment policy is to invest in such securities or whose portfolio is made up of such securities. Investments in closed-ended UCIs whose investment policy is to invest in the said securities or whose portfolio is made up of such securities, is permitted only within the limits set out in Chapter 6 (“Investment Restrictions”), and
- the balance of the net assets directly in the said securities.

- C. For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 of the Prospectus. In the case of investment in futures contracts, they shall only be traded on markets that make it possible to enter into the contract without having to bear the risk of delivery.

## **II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

## **III. VALUATION CURRENCY**

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Sub-Class concerned. In the financial reports, the net value of each Share Class and the Sub-Fund's consolidated financial statements shall be expressed in \$.

## **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Sub-Class of Shares concerned, to the benefit of the Distributors.

## **V. REDEMPTION FEE**

A maximum amount of 0.5% to the benefit of the Sub-Class of Shares concerned. On any given Valuation Day, the rate equally applied to redemptions in one Sub-Class may differ from that applied to another Sub-Class, but it may not exceed 0.5%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 0.75%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay those Distributors that have entered into a direct agreement with it, or directly by the Company to the Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

### **B. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company which will then pay the Custodian Bank and the Administrative Agent.

### **C. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- b) Pursuant to the gross method: 300% of the Net Asset Value of the Sub-Fund.

## **VIII. MANAGER**

EDMOND DE ROTHSCHILD (SUISSE)

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.

## **IX. VALUATION DAY**

Each Business Day.

The Net Asset Value is calculated and published on the first Business Day following the Valuation Day concerned.

## **X. MINIMUM HOLDING**

None.



## **XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares are made using the necessary subscription documents available from the registered office of the Company.

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

The amount subscribed is payable by the Custodian Bank in €, in \$ or in CHF depending on the Sub-Class concerned and must reach the Company within three Business Days following the applicable Valuation Day.

## **XII. REDEMPTION**

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

Redemption proceeds will be paid by the Custodian Bank in €, in \$ or in CHF depending on the Sub-Class concerned within three Business Days following 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 for conversions are described in Chapter 21 above.

## **XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

However, for Share Classes and Sub-Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class or Sub-Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class or Sub-Class concerned at the end of each quarter and is not due on the part of net assets invested in other UCIs in Luxembourg.

## **XV. SHARE CLASSES AVAILABLE AND CURRENCIES**

For this Sub-Fund, Class A and Class B Shares are available to investors.

Each Class is further subdivided into three Sub-Classes, one Sub-Class whose valuation currency is the €, one Sub-Class whose valuation currency is the \$, and one Sub-Class whose valuation currency is the CHF.

The Company shall attempt to hedge assets of the € Sub-Class, the \$ Sub-Class and the CHF Sub-Class denominated in a currency other than the €, the \$ and the CHF, respectively. Costs and expenses incurred in hedging transactions shall be paid for by the Sub-Class concerned. To this end, the Company, on behalf of the € Sub-Class, the \$ Sub-Class and the CHF Sub-Class will use techniques and instruments and more particularly the techniques described in Chapter 6.6 of the Prospectus with the aim of protecting the €, the \$ and the CHF Sub-Classes' assets against foreign exchange fluctuations. However, it is not the intention of the Company's Board of Directors to hedge all the assets in the € Sub-Class, the \$ Sub-Class and the CHF Sub-Class.

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<p style="text-align: center;"><b>DATA SHEET</b></p> <p style="text-align: center;"><b>EDMOND DE ROTHSCHILD <i>PRIFUND</i> – PROPERTY SECURITIES</b></p> <p style="text-align: center;"><b>REAL ESTATE-RELATED SUB-FUND INVOLVING SPECIAL RISKS</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD *PRIFUND* Prospectus.

All the characteristics described below are applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

#### **I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A.** The objective of the Sub-fund is to obtain optimal long-term growth of the invested capital through a diversified portfolio composed of transferable securities from the real estate sector or related to the real estate sector worldwide and more particularly in Europe, Asia and North America. It is understood that the Sub-Fund reserves the possibility to invest a limited percentage of its assets in securities of issuers investing in real estate markets other than in the continents mentioned above.

A minimum of two-thirds of the Sub-Fund’s total assets, excluding liquid assets, shall be invested in:

- Shares issued by real estate investment companies, listed or not on an official stock exchange or traded or not on another Regulated Market;
- Shares issued by issuers whose operations are related to the real estate market, listed or not on an official stock exchange or traded or not on another Regulated Market;
- Units or shares issued by UCIs that are open-ended, closed-end and/or of the Closed-Ended type, and which invest in real estate securities and/or securities of issuers whose operations are related to the real estate sector;
- REITs (Real Estate Investment Trusts);
- ETFs (Exchange Traded Funds) that replicate a real estate index or a basket of securities related to the real estate sector.

- B.** Up to 30% of the Sub-Fund’s net assets may be invested in units or shares issued by UCIs which use alternative management strategies related or not to the real estate sector. The characteristics of and the risks associated with alternative management strategies are described more precisely in Chapters 5.4 and 34.3 of the Prospectus.

- C.** Notwithstanding the above, for the purpose of the effective management of the portfolio, the Sub-Fund may allocate temporarily up to 49% of its net assets to a reserve of liquid assets in view of future purchases of shares or units issued by UCIs related to the real estate sector or to satisfy any future redemption requests for Shares issued by the Company in the Sub-Fund. To this end, the Sub-Fund may invest its assets in current or demand deposit accounts, transferable securities, and short or medium-term money market instruments, such as certificates of deposit or savings certificates, open-ended money market UCIs or open-ended UCIs investing in transferable securities and applying a conservative investment policy.

When applying the investment policy described above, the Sub-Funds shall observe the investment restrictions set out in Chapter **Error! Reference source not found.** of the Prospectus. In particular, direct investment in buildings is not permitted, in compliance with the principle set out in Chapter 6.7.1 iv) of the Prospectus.

- D.** For the purpose of hedging or effective management, the Sub-Fund may also use the financial techniques and instruments mentioned in Chapter 6.6 “Techniques and Instruments (Derivative Financial Instruments)”, within the limits set in the said Chapter.

#### **II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

#### **III. VALUATION CURRENCY**

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Sub-Class concerned. In the financial reports, the net value of each Share Class and the consolidated financial statements of the Sub-Fund shall be expressed in €.

#### **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned to the benefit of the Distributors.

## **V. REDEMPTION FEE**

A maximum of 3% to the benefit of the Share Class concerned. On the same valuation day, the rate applied to redemptions in one class may differ from that applied to another class but may not exceed 3%.

## **VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Manager, the Administrative Agent, the Distributors and the Custodian Bank.

### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee which is deducted from the net assets of the Sub-Fund is set at a maximum of 1.25%. This management and distribution fee is payable quarterly in arrears and is calculated on the average Net Asset Value of each Share Class for the quarter in question.

Depending on the contractual arrangements in place, this fee may be paid either directly by the Company to the Management Company, which will then pay the Manager and Distributors that have entered into a direct agreement with it, or directly by the Company to the Manager and Distributors, on the understanding that under no circumstances may the percentage stated in the preceding paragraph be exceeded.

### **B. PERFORMANCE FEE WITH HWM**

A performance fee, levied where appropriate on the assets of the Sub-Fund, with HWM, as described in Chapter 22.1.2.A., payable either by the Company directly to the Manager, or by the Management Company which will be responsible for paying the Manager, annually within 15 Business Days following the approval of the audited annual report for the relevant year by the Annual General Meeting of Shareholders, set at 5% of the increase between the Net Asset Value per Share of the Sub-Class concerned, before performance fee, calculated on the Valuation Day concerned and the reference Net Asset Value, multiplied by the number of shares outstanding in the Sub-Class of the Share Class concerned on each Valuation Day between 1 January and 31 December of the year in question.

### **C. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company which will then pay the Custodian Bank and the Administrative Agent.

### **D. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and C above and, where appropriate, a portion of the fee set out in point B above, on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

As at the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- (a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- (b) Pursuant to the gross method: 300% of the Net Asset Value of the Sub-Fund.

## **VIII. 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.

## **IX. VALUATION DAY**

### **➤ Official Net Asset Value**

The Sub-Fund's Valuation Day is on Wednesday of each week.

The official Net Asset Value is calculated and published on the first Business Day following the Valuation Day in question.

If this Valuation Day is not a Business Day, the Valuation Day is set for the following Business Day and the Official Net Asset Value will be calculated on the following Business Day.

### **➤ Estimated monthly Net Asset Value**

For information purposes only, an estimated monthly Net Asset Value shall be calculated on the last day of each month based on the last available closing prices in Luxembourg on that date. The estimated **monthly** Net Asset Value is calculated on the fifth Business Day of the following month at the latest. This estimated **monthly** Net Asset Value cannot be used for subscriptions, redemptions or conversions.

**X. MINIMUM HOLDING**

None.

**XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

Subscription requests must reach the Company no later than 4 p.m. (Luxembourg time) two Business Days prior to the applicable Valuation Day.

The amount subscribed is payable in \$, in € or in CHF depending on the Sub-Class concerned and must reach the Company within three Business Days following the applicable Valuation Day.

**XII. REDEMPTION**

Redemption requests must be received by the Company no later than 4 p.m. (Luxembourg time) on the Thursday preceding the Valuation Day.

Redemption proceeds will be paid by the Custodian Bank in \$, in € or in CHF, depending on the Sub-Class concerned, within three Business Days following the publication of the Net Asset Value calculated on 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not levied on the portion of the Company's net assets invested in other UCIs based in Luxembourg.

However, for Share Classes and Sub-Classes of Shares that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class or the Sub-Class concerned. This tax is calculated and payable quarterly, based on the Net Asset Value of the Share Class or Sub-Class concerned at the end of each quarter. This tax is not levied on the portion of the net assets invested in other UCIs based in Luxembourg.

**XV. SHARE CLASSES AVAILABLE AND CURRENCIES**

For this Sub-Fund, Class A, Class B, Class J, Class K, and Class X Shares are available to Investors.

Each Class is in turn subdivided into three Sub-Classes: one Sub-Class with the € as its valuation currency, one Sub-Class with the \$ as its valuation currency, and one Sub-Class with the CHF as its valuation currency.

The Company may hedge the assets of the € Sub-Class, the \$ Sub-Class and the CHF Sub-Class denominated in a currency other than the €, the \$ and the CHF respectively. Costs and expenses incurred in hedging transactions shall be borne by the Sub-Class concerned. To this end, the Company, on behalf of the € Sub-Class, the \$ Sub-Class and the CHF Sub-Class, will use techniques and instruments with the aim of protecting € Sub-Class, \$ Sub-Class and CHF Sub-Class assets against exchange rate fluctuations and, more specifically, it uses the techniques and instruments provided for in Chapter 6 of the Prospectus. However, it is not the intention of the Company's Board of Directors to hedge all the assets of the € Sub-Class, the \$ Sub-Class and the CHF Sub-Class.

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### **34.1 INVESTMENT POLICY FOR ALTERNATIVE MANAGEMENT "α" SUB-FUNDS**

#### **34.1.1 Alternative management through UCIs**

##### **a. Introduction**

By the term alternative management, we mean management through UCIs or alternative funds, also known as hedge funds. The term "hedge fund" refers to a variety of investment funds that apply highly diversified investment strategies. Nevertheless, their main characteristics can be summarised as follows:

- Great flexibility in the choice of investment methods.
- An active strategy.
- Use of "long" (holding securities in the portfolio) and, regularly of "short" positions (short sales).
- Use of leverage (recourse to borrowed capital).
- Use of derivatives (options, futures).
- Absolute yield objective (no reference to an index).

Please note that, of the characteristics mentioned above, the fact that a UCI is regularly invested in short positions (short sale) is a characteristic specific to alternative management compared with traditional management.

##### **b. Alternative management compared to traditional management**

This form of management is called alternative as it is an alternative to traditional portfolio management, based on long share or bond positions in which only the proportion of liquid assets in the portfolio varies over time (one speaks of "market timing"). Generally, traditional management does not apply complex strategies, it does not make short sales or use derivatives, and only exceptionally has recourse to leverage.

Alternative management seeks absolute performance by using market inefficiencies to its advantage. Complex strategies using some of the tools mentioned above help achieve this aim. In principle, such practices permit one to beat the market without accepting excessive risks. Generally, alternative investment managers refuse to compare their performances with a reference index or benchmark: their aim is an absolute (positive) performance.

To accomplish this, the managers concerned must have the ability, the talent, the flair and the necessary instinct. These skills, characteristic of the most efficient managers, are sometimes designated as the "□" of the managers concerned.

The aim of the Alternative Management Sub-Funds' Manager is to invest in alternative funds whose managers have achieved good results in the past, hence the reference to the "α" sign in the name of the Sub-Funds concerned.

Past performances are nevertheless not indicative of future performances.

##### **c. History**

This type of management started in 1949, invented by Alfred Winslow Jones. It originated with a simple idea: owning quality securities in a portfolio supposed to gain in value over time (long position) whilst at the same time, to protect against a drop in the market, selling short those securities considered to be of poor quality and therefore logically expected to depreciate more than the market in the case of a general downturn. This combination of long and short positions forms a hedge (a kind of insurance) and consequently, reduces the global portfolio risk. Alfred Winslow Jones then thought of leveraging (borrowing) to increase the amount of assets invested, thereby raising performance potential.

Thus, Alfred Winslow Jones managed to shift the source of performance from market timing to stock picking. Good stock picking generates returns both in bullish markets (long positions) and bearish markets (short positions).

##### **d. Types of Alternative Management Funds**

The alternative fund industry has developed considerably since Jones's time. The number of funds has increased, the amounts managed have soared. Nowadays, it is a mature industry with rules, practices and experts. New strategies have appeared, fine-tuning the initial idea. Before defining them in the next Chapter, we should mention:

- Hedge funds (long/short equity)
- Event funds

- Arbitraders
- CTAs (Commodities Trading Advisors)
- Macro players
- Special situation funds
- Opportunity funds
- Alternative funds of funds

**e. Styles of alternative management**

Alternative management depends on a vast range of investment strategies. To try and classify the different alternative funds according to strategy type necessarily implies the creation of categories whose frontiers are theoretically well defined but, as with any classification, have an arbitrary element.

Moreover, numerous funds combine several styles in their daily management or practice management methods, which include characteristics belonging to more than one of the main styles described below.

Nonetheless, this classification is useful in so far as it permits, among other things, a more subtle and differentiated analysis of funds and stricter asset allocation. Each of these styles has its own yield, risk and correlation (or market risk) profile. The identification of these differences allows optimal asset allocation and strict risk management by means of efficient diversification.

**f. Hedge funds ⇒ their basic strategy aims at reducing the risk of a long position in a portfolio of securities by the short sale of other securities. Having thus reduced their exposure to market risk, they leverage the position to increase yield. They are often long on securities considered as undervalued and short on positions considered as being of poorer quality. The short part of their portfolio may also consist of index positions. The following explains the above in greater detail:**

- **Long/short on shares or bonds:** this is a pure form of the management style described above. Stock picking is the primary source of performance in this type of fund and is generally the product of fundamental analysis.
- **Aggressive growth funds:** invest in shares expected to experience a brisk growth in earnings. Hence the frequent bias towards small caps. Funds specialised in a given sector (technology, media, telecoms, etc.) often fall into this category.
- **Value funds:** invest in securities which for various reasons are considered strongly undervalued in relation to their intrinsic value.
- **Market neutral funds:** invest in a balanced manner in long and short positions, with the aim of minimising correlation with the market. This strategy is closely dependent on good fundamental analysis and stock picking but above all on an in-depth risk analysis. In general, the short part of the portfolio mainly consists of equity positions.
- **Short sellers:** these funds only sell short. They look for securities which are considered as overvalued and therefore expected to fall. The main selection criterion is the deterioration of the issuer's fundamental financial situation.

**g. Event funds ⇒ these funds profit from special events occurring in corporate life (restructuring, mergers, and spin-offs). This type of strategy is generally little affected by market trends:**

- **Opportunity strategy funds:** profit from IPOs, take-over bids, earnings surprises and other special events concerning the issuer.
- **Distressed securities funds:** invest in securities, principally bonds or bank debt securities which are significantly undervalued due to bankruptcy or salvaging operations. This type of strategy is especially common in the United States where legislation is favourable.

**h. Arbitraders ⇒ these funds use market anomalies to generate yield. They try to identify differences in price or yield which are not justified by the economic situation of the issuer. They move into the market when they see the strong likelihood of such anomalies disappearing. They are sometimes known as "relative value funds" and can be categorised as follows:**

- **Fixed income arbitrage:** captures price anomalies on bond markets.
- **Convertible bond arbitrage:** the arbitrage is between a convertible bond (generally long) and the underlying share (generally short).
- **Mortgage-backed securities:** profit from anomalies on the mortgaged securities market (as well as the instruments derived from it) in the United States.
- **Merger arbitrage:** concentrates on take-over bids and mergers.

- i. **CTAs (Commodities Trading Advisors)** ⇒ these funds take positions both in declining and rising securities, with a substantial leverage effect, in equities, bonds, futures, commodities, foreign exchange markets, etc. Generally these funds do not take initial positions over the long term. They endeavour to seize excessive price variations over the short term and tend to follow trends (trend followers). Their correlation with stock and bond markets is weak:
  - **Systematic funds:** invest according to a computerised and quantitative model.
  - **Discretionary funds:** rely more on a fundamental analysis of the market.
- j. **Macro players** ⇒ are funds playing on major macro-economic trends. They follow an opportunist strategy. They base their actions on a fundamental macro-economic analysis and count on market reactions to changes in economic policy (interest rates, currency fluctuations, etc.). They invest in all types of financial assets and in all markets according to opportunity. They also use the effect of leverage.
- k. **Special situation funds** ⇒ these funds profit from very specific situations and sometimes go so far as to create the event, for example by forcing the management of a company to change its strategy. The term “niche player” is also used.
- l. **Opportunist funds** ⇒ have no fixed strategy, they simply profit from yield opportunities they discover.

All these strategies can be classified geographically and by sector in the same way as traditional funds.

#### 34.1.2 Investment policy of the Company’s Alternative Management “α” Sub-Funds

The Company can invest the assets of each Alternative Management Sub-Fund, according to the policy assigned to each Sub-Fund as specified and more amply described in the relevant Data Sheets, in:

- Open-ended and/or closed-end UCIs using a variety of alternative strategies including one or several of the strategies described above as well as in traditional management UCIs;
- Alternative Management UCIs promoted or co-promoted by the **EDMOND DE ROTHSCHILD** Group;
- On an ancillary basis, transferable securities, whether shares or fixed or floating rate, zero-coupon or convertible bonds, or money market instruments, as indicated in the Data Sheets. Except for restrictions specific to each Sub-Fund, the choice of transferable securities shall not be limited from a geographical, industrial or sector-based viewpoint, or as to the types of securities or instruments, or as to the currencies in which they are denominated. The attention of Investors is drawn to the fact that, even in the absence of specific reference in a Data Sheet, a Sub-Fund may temporarily hold transferable securities directly, for example following a payment in kind received from a UCI in which it invested;
- On an ancillary basis, financial instruments mirroring the performance and/or the composition of indices, as indicated in the Data Sheets.

The UCIs in which the Alternative Management Sub-Funds invest are carefully selected on the basis of the experience, recognised and proven expertise and personal commitment of their managers or advisors and on proof of the relatively good quality of their management (see Chapter 34.4 below). More specifically, the Management Company will allocate or de-allocate assets to each Sub-Fund according to the Sub-Fund’s specific strategy and an analysis of the performance of the UCIs in which the Sub-Fund concerned has invested. The allocation procedure is based on an asset allocation model that screens the combined results of the various UCIs whose asset allocation and risks/returns parameters are different. The management style and techniques of such UCIs may be aggressive and involve certain risks (see the text below related to special considerations concerning risks both for Sub-Funds investing in other UCIs and for Alternative Management Sub-Funds).

The UCIs in which the Sub-Funds may invest can take the form of companies, mutual funds, partnerships, trusts and other legal entities organised and formed according to the laws and regulations of any jurisdiction and can be foreign UCIs subject to a supervisory authority and/or foreign UCIs not subject to a supervisory authority (see definitions in Chapter 1 entitled “Glossary of Terms”).

**The characteristics of each Alternative Management Sub-Fund are detailed in the Data Sheets presented in Chapter 35 of this Prospectus.** As indicated in the said Data Sheets, some Alternative Management Sub-Funds may use alternative management strategies on an ancillary basis.

When applying the above investment policy, Alternative Management Sub-Funds shall observe the limits mentioned in Chapters 6 and 34.2 of the Prospectus (“Investment Restrictions”) and, where applicable, in each Data Sheet.

All Alternative Management Sub-Funds may also hold liquid assets on an ancillary and temporary basis and may use the financial techniques and instruments mentioned in Chapter 6.6, “Techniques and Instruments (Derivative Financial Instruments)”, for the purpose of hedging or the effective management of the portfolio, within the limits defined in the said Chapter.

## 34.2. INVESTMENT RESTRICTIONS

**The Investment Restrictions mentioned in Chapter 6 of the Prospectus are applicable to the Company's Alternative Management "α" Sub-Funds.**

For the surplus, the following specific restrictions are applicable:

- a) The Company may not invest more than 30% of an Alternative Management Sub-Fund's assets in UCIs which are managed by the same manager;
- b) For the purpose of complying with laws and regulations of those countries where the Company's shares are distributed, the Company's Board of Directors may from time to time impose additional investment restrictions, in the interests of shareholders or compatible with their interests.

## 34.3. CONSIDERATIONS CONCERNING RISKS FOR ALTERNATIVE MANAGEMENT "α" SUB-FUNDS

### 34.3.1 Special considerations in respect of additional risks for Alternative Management "α" Sub-Funds

#### a. General risks

Potential Investors must be aware of the fact that investing in an Alternative Management Sub-Fund involves a high degree of risk, including the risk of losing their investment entirely. The managers of underlying UCIs may invest and actively trade in instruments involving substantial risks, notably due to the volatility of securities, futures contracts, derivatives, foreign exchange and interest rate markets and the effect of leverage associated with trading in such markets and instruments. Trading in these markets and instruments also involves a potential exposure to losses as a result of default of payment by counterparties. In no case can any assurance be given that an investment programme in a Sub-Fund will deliver positive results nor that a Sub-Fund's investment objective will be achieved. The price and value of Shares in Alternative Management Sub-Funds may fluctuate and the value of shares may fall below the amount initially invested.

In spite of the strict "Due diligence" procedure applied in the selection and supervision of the UCIs in which the Company's Alternative Management Sub-Funds invest, in no case can the information on past performances indicate the manner in which these investments will evolve in the future (in terms of profitability or correlation). At the time of the redemption of shares in or liquidation of Alternative Management Sub-Funds, Investors may receive a sum less than the amount initially invested.

The Company, on behalf of Alternative Management Sub-Funds, intends to invest in UCIs which pursue a speculative investment policy. These UCIs shall generally belong to the category commonly known as "hedge funds" or "alternative investment funds". The Company, on behalf of Alternative Management Sub-Funds, may also invest in UCIs, which trade in futures contracts and options on commodities, currencies or contracts on currencies or financial instruments. Consequently, such a UCI will use specific investment and trade techniques, such as investments in options, the use of futures contracts or short sales of securities. The Company, on behalf of Alternative Management Sub-Funds, will try to spread risks by selecting UCIs managed by managers with different investment styles or investing in different sectors.

The markets for futures contracts and options are extremely volatile and the risk of loss in these markets is very high.

#### b. Leverage

Some UCIs in which the Company invests on behalf of Alternative Management Sub-Funds have recourse to significant leverage for investment purposes, and are subject to no limitation as to the amounts they may borrow or commit to transactions with margin requirements. The total value of positions maintained by such UCIs may exceed the Net Asset Value of the Alternative Management Sub-Funds concerned. While leverage increases the total return potential, it also increases the volatility of the Alternative Management Sub-Funds concerned and may even result in the risk of losing the entire amount invested.

Nevertheless, commitments shall remain limited to the investments made.

#### c. Short sales

UCIs in which the Company invests on behalf of Alternative Management Sub-Funds may effect short sales of securities likely to result in an unlimited exposure of the portion of the assets of the UCI committed to such activities with unlimited risk due to the absence of a maximum price ceiling that can be reached by these securities. Nevertheless, in so far as an Alternative Management Sub-Fund participates in short sales via a UCI, the losses of the said Sub-Fund will be limited to the amount invested in the UCI in question.

#### d. Types of investments in Alternative Management Sub-Funds

Assets of Alternative Management Sub-Funds may also be allocated to UCIs whose investment strategies notably provide for speculative trading in futures contracts on commodities, financial instruments or currencies. The prices of commodity and currency futures may be very volatile due to the relatively low margin requirements in futures trading. An extremely high leverage is typical in futures trading accounts. Consequently, a relatively low fluctuation in contract prices may cause substantial losses or gains for the Investor. Similarly, the majority of assets in some UCIs may be invested in options and other "geared" instruments, for which a relatively low fluctuation in prices of the underlying security or commodity can cause substantial losses or gains.

Investment strategies and techniques to which managers of underlying UCIs have recourse are only subject to very limited restrictions.



As explained in Chapter 34.3.2 below and because of their diversified investments, Alternative Management Sub-Funds may incur other risks, especially foreign exchange risks for assets denominated in other currencies, tax risks for assets invested in other jurisdictions and political risks arising from political, social and economic events which may negatively affect the assets of UCIs in which the Company invests on behalf of the Alternative Management Sub-Funds and which are held in countries subject to economic problems or political or social instability. This list of risk factors is not exhaustive. Potential investors should read the entire Prospectus and take into account all other information they consider as decisive in their decision to invest in Alternative Management Sub-Funds. Potential investors must make sure that they fully understand the contents of this Prospectus.

**e. Commitment system**

Payment obligations of “ $\alpha$ ” Sub-Funds towards the underlying UCIs in which the Sub-Funds invest are met from liquid assets held by the said Sub-Funds. Consequently, if a “ $\alpha$ ” Sub-Fund proves unable to meet its commitments towards an underlying real estate UCI (“commitment system”) that Sub-Fund may incur penalties and/or sanctions.

**CONSEQUENTLY, INVESTING IN ALTERNATIVE MANAGEMENT “ $\square$ ” SUB-FUNDS IS ONLY SUITABLE FOR INVESTORS WHO ACCEPT THE CONSIDERABLE RISKS RESULTING FROM SUCH A MANAGEMENT APPROACH (PLEASE ALSO SEE THE WARNING SECTION ON PAGE 1 OF THE PROSPECTUS).**

**34.3.2 General considerations in respect of risks for Sub-Funds investing in other UCIs**

Investment in Sub-Funds investing in other UCIs is subject to different and greater risks than a traditional investment. Investors must be aware that the redemption price of shares in the Company may be lower than the amount invested at the time of subscription.

The risks discussed below should not be construed as being an exhaustive list of all the risks associated with an investment in shares of the Sub-Funds which invest in other UCIs.

**a. Absence of control by a supervisory authority**

Some Sub-Funds may invest mainly in underlying UCIs domiciled in jurisdictions where these vehicles are not subject to control by a supervisory authority affording Investor protection equivalent to that in Luxembourg. Consequently, shareholders of these UCIs cannot benefit from the protection ensured by such a supervisory authority. However, the Company’s Board of Directors intends to reduce this risk by investing in selected underlying UCIs recognised for the quality of their respective promoters, custodian banks, managers and auditors, and for their relative performance or style of management.

**b. New UCIs**

UCIs in which some Sub-Funds invest may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Company’s Board of Directors intends to reduce this risk by investing in recently set up UCIs selected for the quality and past experience of their respective managers.

**c. Concentration**

Although the Manager of the Sub-Fund concerned intends to control investments and transactions effected by the UCIs in which the Company has allocated part of its assets, investment decisions are normally taken independently in respect of these UCIs and it may be possible that some managers take positions simultaneously in the same security, or in securities of the same sector or country or issued in the same currency, or in the same commodity. It is also possible that a UCI buys an instrument at the same time as another UCI decides to sell it. There is no guarantee that the selection of managers of underlying UCIs will effectively result in a diversification of investment styles and that the positions of underlying UCIs will always be coherent.

**d. Valuation of UCIs**

The Net Asset Value per share of the UCIs in which some Sub-Funds invest is not audited (except when calculated at the end of the fiscal year). Consequently, in order to evaluate its interests in the said UCIs, the Company relies mainly on unaudited financial information provided by the said UCIs, administrative agents and/or market makers. When financial information used by the UCIs to determine their own Net Asset Value per share is incomplete, inexact or the said Net Asset Value does not reflect the value of the investments made by the UCIs, the Net Asset Value per share of the Sub-Funds concerned will be inexact.

**e. Lack of liquidity of UCIs**

Although the Board of Directors will take care to select underlying UCIs, which offer investors the possibility of presenting their shares or units for redemption within reasonable time periods, there is no guarantee that the liquidity for investments in such UCIs will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted.

Any absence of liquidity may have an impact on the liquidity of the Company’s Shares and the value of its investments.

For this reason, the processing of redemption requests may be postponed under exceptional circumstances, including in the case of an absence of liquidity, which may make calculation of the Net Asset Value of the Company’s Shares difficult and, consequently, lead to the suspension of the issue and redemption of the Company’s Shares.

**f. Absence of custodian banks**

For some underlying UCIs in which assets of the Company are invested, custodian services are provided by a broker instead of a bank. In some cases these brokers do not benefit from the same credit rating as a bank. Furthermore, contrary to custodian banks which work in a regulated environment, these brokers only perform the task of the safekeeping of assets, with no regulatory obligations of supervision.

**g. Conflicts of interest**

Conflicts of interest may arise between the Company and the persons or entities involved in the management of the Company and/or the managers of the UCIs in which the Company invests. The managers of the UCIs in which the Company invests generally manage the assets of other clients who make similar investments to those made on behalf of the UCIs in which the Company invests. Consequently, such clients may compete for the same transactions or investments. Although the investments or opportunities offered to each client are generally allocated on an equitable basis, some of these sharing procedures may have a negative impact on the price paid or received for investments, or on the volume of positions acquired or settled.

Conflicts may also arise due to the other services offered by an entity of the **EDMOND DE ROTHSCHILD** Group, especially advisory or deposit services, or other services rendered to the Manager, to other clients and to some UCIs in which the Company invests. Similarly, directors of the Company may also be directors of UCIs in which the Company invests and this may cause a conflict of interest between such UCIs and the Company.

Generally speaking, conflicts of interest may exist between the best interests of the Company and the interests of a Manager, its affiliated companies and its directors, to generate fees or to realise other profits. Should any such conflict of interest arise, the directors of the Company will attempt to resolve the matter equitably.

Moreover, some managers of UCIs in which the Company invests have a holding in their own UCI. Hence, conflicts of interest cannot be excluded at UCI level.

**h. Performance fee**

Due to the specialist nature of the UCIs in which the Company invests, a certain number, if not most of them, may provide for payment of performance fees.

This may result in a Sub-Fund, whose assets are invested in several UCIs, having to pay performance fees in relation to some of these investments even if the Net Asset Value of the Sub-Fund has fallen due to the poor performance of some other UCIs in which the Sub-Fund has invested.

**i. Fee structure**

The Company bears the costs of its management and the fees paid to the manager, the Custodian Bank and other service providers, as well as a proportionate share of the fees paid by the UCIs in which the Company invests to its managers or other service providers. Consequently, the operating costs of the Company may be higher as a percentage of the Net Asset Value than those found in other investment vehicles. Moreover, some strategies deployed in UCIs require frequent changes in positions and a substantial portfolio turnover. This may involve significantly higher brokerage fees than in other UCIs of comparable size.

**j. Duplication of costs**

When investing in shares of Sub-Funds which in turn invest in securities issued by UCIs, the shareholders of the said Sub-Funds may pay twice for certain costs and expenses: first, for subscription, redemption, conversion, custodian bank fees, auditors' fees and administrative costs and expenses paid by the said Sub-Funds to their service providers, and secondly, for costs and expenses paid by UCIs to their own service providers and their advisor or manager, custodian bank and auditors. For shareholders of the said Sub-Funds, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Funds if the latter had invested directly.

Moreover, if the UCIs in which the Sub-Funds have invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the shareholders of the said Sub-Funds. Please note that this doubling is limited due to the fact that the Company cannot invest in Funds of Funds and/or alternative Funds of Funds above the percentage limits indicated in Chapter 6.3.5 of the Prospectus.

Finally, the Promoter and various entities or staff belonging to the **EDMOND DE ROTHSCHILD GROUP** may be remunerated for services performed on behalf of the Company, its Sub-Funds and its shareholders. The Company undertakes not to pay more than the rate generally applied for this type of service. In addition, the Investor is requested to refer to Chapter 22 of the Prospectus which addresses the problem of accumulated fees earned by entities or staff belonging to the **EDMOND DE ROTHSCHILD GROUP**.

**k. Fund of funds structure: advantages and disadvantages for the Investor**

**The principal advantages of a fund of funds structure compared to an ordinary fund structure are as follows:**

- i.** Investment by a fund of funds in a diversified portfolio of underlying funds which use different strategies and pursue different objectives has the effect of limiting risks, compared to investments with a single strategy or single objective.
- ii.** Investment by a fund of funds in a diversified portfolio of underlying funds managed by different sub-managers has the effect of limiting risks, compared to management of all assets by a single manager.

- iii. Investment in a fund of funds enables the Investor to invest indirectly in funds in which he would not be able to invest directly because of their high minimum subscription and holding requirements.

**The principal disadvantages of a fund of funds structure compared to an ordinary fund structure are as follows:**

- i. Each underlying fund has its own fees structure, which will be charged in addition to the fees charged by the fund of funds itself (see Chapter 22 “Fees and expenses” and item j. above).
- ii. Risk spreading achieved through a fund of funds’ diversified investment strategies and objectives entails a dilution of the performance of the best underlying funds in which the fund of funds has invested.

#### 34.3.3 **General considerations in respect of risks associated with investments in Emerging Countries**

Investors are advised to consult a professional advisor such as a lawyer, accountant or investment advisor in order to evaluate the suitability of an investment in the Sub-Funds of the Company investing in Emerging Countries.

Investors must be aware of the risks associated with an investment in the Company’s Sub-Funds which invest in Emerging Countries:

- a) Some markets may not be qualified as acceptable markets under the terms of Article 41(1) of the Law of 2010 related to UCIs, as modified, and these investments shall be considered as investments in unlisted securities.
- b) Insufficient adequate rules concerning the transfer, deposit, valuation, clearing and registration of transferable securities may result in serious difficulties and losses for the Sub-Fund concerned.
- c) The stock markets are smaller and more volatile than those in more developed countries. In effect, the bulk of the market capitalization on these exchanges is represented by a limited number of issuers and the volume of trading on these exchanges may be considerably smaller than on leading world exchanges. Moreover, the risk of political and economic changes may negatively affect the value of investments. In the past, some of these exchanges have experienced high volatility and there is no guarantee that such circumstances will not be repeated in the future.
- d) Investments in currencies of Emerging Countries may be subject to exchange rate fluctuations resulting in a reduction in the value of the investments concerned.
- e) The repatriation of capital invested in special instruments and payment of interest and/or capital gains may be hindered by changes in regulations applicable to foreign Investors which could have a negative impact on the performance of the Sub-Fund concerned.
- f) Certain standards concerning accounting, auditing and financial reporting may be less strict than standards applicable in more developed countries and, therefore, investment decisions may be taken on the basis of less complete information than is usually available.

#### 34.3.4 **General considerations on the risks associated with investing in particular sectors.**

Sub-Funds that limit themselves to investing in a given sector such as technology or healthcare may be sensitive to factors affecting those sectors and may be exposed to fluctuations in the market and to greater risks than those investing in a broader range of securities that include a variety of sectors of the economy. Unlike many other sectors, the technology sector and sectors linked to technology and healthcare may also be more heavily regulated by public authorities. As a result, changes in government policies and the need to obtain official authorisations could adversely affect these sensitive sectors. In addition, the companies involved may be exposed to the inherent risk of new technologies, competitive pressures and other factors (both social and environmental), as well as a relatively high risk of obsolescence due to scientific and technological advances, given that they are dependent on the acceptance of technologies by consumers and companies as those technologies change. A number of companies in the technology sector are small-cap companies and are therefore exposed to the risks associated with investing in these companies as described above. As a result, changes in these sector-specific investments may deviate from general stock market trends and therefore entail an increase in volatility and loss risk.

### **34.4. “DUE DILIGENCE” PROCEDURE**

The selection and supervision of managers of underlying UCIs in which an alternative Sub-Fund invests is a question of quantitative and qualitative analysis, known as the “Due Diligence” procedure. Once the managers are selected, they are subject to continuous “Monitoring”.

The Due Diligence and Monitoring procedures involve the following stages:

#### 34.4.1 **Qualitative analysis**

In the context of this analysis, non-quantifiable aspects concerning a manager are taken into account. It is primarily a question of ensuring that the underlying UCI has a suitable investment structure to achieve the performances desired, bearing in mind the following points:

##### **a. Information related to the UCI and its managers**

The professional experience of the manager(s) is investigated. The question of knowing to what extent their past professional experience has been crowned with success is particularly analysed.

**b. Investment strategies**

The analysis concerns the styles of management applied and the identification of strategies used. It goes beyond the examination of information contained in the various documents, and mainly takes the form of interviews with the manager to assess the coherence and expertise of his management. To this end, risk control is discussed during these interviews, from the point of view of strategy diversification, investment techniques, the existence of specific control procedures, and the structure of the portfolio (and its diversification, concentration and use of leverage).

**c. Structure of the UCI**

The amount of assets under management, the legal form of the investment vehicle, the structure of fees and expenses, subscription and redemption conditions, audited reports and the structure of the main shareholders of the UCI are also analysed.

**34.4.2 Quantitative analysis**

Quantitative analysis concentrates above all on past performance and risk, such as they may be quantified by modern financial theory. According to this theory, the origins of which date from the sixties, the risk related to an investment is expressed by its volatility. Knowing that the aim of every manager is to generate the highest possible yield with the lowest possible risk, it is a question of considering volatility which depends on the risk of each component in the portfolio. For the purpose of measuring and quantifying this volatility precisely, the instruments offered by modern financial theory are extremely useful. To accomplish this task, IT is indispensable. This analysis covers the following points:

- a. The study of monthly **performances**, in terms of absolute performance and in relation to an index or rival funds with a similar investment style (comparison of average, compound or aggregate performances).

When the analysis covers many years, the impact of the different stock market and macro-economic cycles such as, for example, a period of rising interest rates, is considered in order to judge the manager's ability to adapt.

- b. The analysis of reasons likely to explain a possible outperformance or counter-performance of the portfolio.  
c. The study of **volatility and correlation** between portfolio changes and the markets.

**34.4.3 Monitoring**

Once the manager is selected, a monitoring process of the UCI and its performances is set up. The aim of monitoring is twofold.

It must be ensured that the criteria governing the selection of the underlying UCI concerned and its manager are permanently applied. In this respect, the Manager checks that the performance levels are maintained, that the manager of the underlying UCI applies the strategy with the same discipline and shows a capacity to adapt to market changes. This control is achieved by an exchange of information (reading activity reports from the manager, regular meetings with the latter to be informed of his point of view on the markets and to have his explanations on developments in the UCI, or any other useful information).

Finally, the risk associated with each manager or strategy is reviewed in the light of changes in the markets and the overall strategy of the Sub-Fund concerned. If necessary, the allocation of the Sub-Fund's assets is modified. However, no assurance can be obtained as to the suitability or unsuitability of the operational controls performed by a manager of alternative funds. It is also understood that when a selected manager has recently set up an independent practice, he will not be able to present statistically valid historical data necessary to assess his current management performance. Hence the necessary diversification of the portfolio's funds in an Alternative Management Sub-Fund of the Company.

**34.5. MANAGEMENT OF ALTERNATIVE MANAGEMENT "□" SUB-FUNDS**

**34.5.1 Board of Directors**

As indicated in Chapter 10 of the Prospectus, the Company's Board of Directors is responsible for the management of the Company and for supervising its operations as well as determining and implementing the Company's investment policy, including the investment policy related to Alternative Management Sub-Funds.

**34.5.2 Management Company**

As mentioned in Chapter 10 of the Prospectus, and under its responsibility and supervision, the Board of Directors has delegated the management, administration and marketing activities to the Management Company.

The Management Company uses a risk management system and also employs procedures and processes that help it to monitor the Company's risks, including those of the alternative management Sub-Funds.

The Management Company maintains a liquidity management process used to monitor the liquidity risk of the alternative management Sub-Funds, which includes, inter alia, measurement tools and stress tests under conditions of normal and exceptional liquidity.

These liquidity management systems and processes allow the Management Company to apply the various tools required to ensure that each alternative management Sub-Fund's portfolio is sufficiently liquid to meet redemption requests in a normal, appropriate way.

### 34.5.3 **Manager of the Alternative Management Sub-Funds**

The Management Company has made EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva responsible for the management of Alternative Management Sub-Funds and it has set up an Alternative Investment Committee (AIC).

The Alternative Investment Committee (AIC) constructs the Company's portfolio and allocates the assets of the alternative management Sub-funds. It also takes investments decisions based on a discretionary management mandate, carries out a periodic review of managed or advised portfolios as well as a review of the diversification and risks inherent in managed or advised alternative portfolios.

The committee is composed of the following six members: Pierre Bonart, Roger Guerra, Olivier Kintgen, Hubert Pawlak, Alexandre Wieczorek and Agnès Krafft.

Pierre Bonart has been head of long-only multi-management for Edmond de Rothschild Group since 2014. He began his career as an financial engineer of interest rate and forex derivatives for BNP Paribas. He then joined Invesco as funds and asset manager before moving to HSBC Louvre Gestion in 2003 as Executive Managing Director in charge of multi-management, and in 2008 as CIO of the Family Office of Unigestion. He is a certified CFA and CAIA.

Roger Guerra is the Head of Fund Research, as well as a Portfolio Manager and Senior Analyst handling the Group's US, Global and Thematic equity markets, as well as its Asset Allocation, Natural Resources and Listed Real Estate funds. He joined Edmond de Rothschild in 2011 as an Analyst and Senior Portfolio Manager on alternative and traditional strategies. He started out in the investment funds industry in 2004 as a Hedge Fund Analyst at MIF and joined Hyposwiss in 2007 where he worked on alternative and directional strategies and managed Alternative Funds of Funds. He holds a PhD in Economics and a Master's in Economics and Finance from the University of Geneva.

Olivier Kintgen is a Partner at ERAAM and, as CIO, is responsible for Alternative Multi-Management. He has 34 years of management and trading experience, including 20 years in the asset management industry as a manager of open-ended or dedicated UCITS. His area of expertise covers all share classes, with a specialisation in fixed income, derivatives and risk management. Olivier began his career at Bank of America in 1991 where he held a variety of positions, including Managing Director in charge of proprietary G7 Arbitrage, and Head of Sales & Trading for European emerging markets. From 1999 to 2001 he managed a quantitative hedge fund, OIESIS, at INSIGHT Finance, a company of which he was a co-founder.

Hubert Pawlak has been a Portfolio Manager and hedge fund analyst at Edmond de Rothschild (Suisse) S.A. since September 2018. He is responsible for finding new managers, due diligence, the supervision and monitoring of managers on alternative strategies, and management. He began his career in 2006 at Union Bancaire Privée as a Hedge Fund Analyst in the Alternative Management Department, based first in Geneva and then in New York. In 2011 he joined Mirabaud Asset Management in Geneva. In 2016 he worked for Lera Capital as a portfolio manager. He holds a Master's in Finance and a Master's in International Relations, both from the Warsaw School of Economics.

Alexandre Wieczorek heads up the Dedicated Solutions Team at Edmond de Rothschild (Suisse) S.A. He began his career as a Traditional and Alternative Funds Analyst and a Fund of Funds Manager at Edmond de Rothschild Asset Management (Suisse) S.A., before moving to Syz & Co and later Pictet & Cie. He is currently in charge of mandates and alternative and traditional funds for institutional clients and private clients using a multi-management approach. He has an M.Sc. in Economics from the HEC Faculty of the University of Lausanne. He is also a certified CAIA.

Agnès Krafft is a Portfolio Manager and Analyst at Edmond de Rothschild (Switzerland) S.A. In addition, she is a member of the investment committee for the Edmond de Rothschild (Suisse) S.A. Pension fund. She started out at UBS in 2006 within the Private Clients team. In 2008, she joined the specialised funds team at Edmond de Rothschild as a Customer Relations Manager. In 2010, she gained her Certified Investment Wealth Management (CIWM) diploma and joined the SFAA (Swiss Financial Analysts Association). She holds a Master's in Business and Administration from HEC Geneva.

### 34.5.4 **Independent Control Unit**

The Management Company regularly checks investments made by the Manager of the Company's alternative management Sub-Funds and has set up an Internal Control Unit (ICU) within its own organisation for this purpose.

The checks carried out by the Management Company within the context of the ICU include, on at least a monthly basis:

- a) verification of the compliance of investments made by each of the Company's alternative Sub-Funds with the investment policy and restrictions mentioned in the latest Prospectus;
- b) verification of the professional qualifications of employees of the Manager responsible for managing the Company's alternative management Sub-Funds;
- c) review and description of the Manager's internal organisation and working procedures; and
- d) verification of the due diligence work performed by the alternative Sub-Fund Manager as described in Chapter 34.4 above.

Twice a year, employees of the Management Company responsible for the ICU, namely Enrique Bouillot and Catherine Menzies, draw up a comprehensive report for the attention of the Company's Board of Directors on the checks carried out, in particular regarding the compliance of investments with the investment policy and the investment restrictions.

Enrique Bouillot has almost 20 years' experience in the areas of supervision, risk management and compliance of investment funds. A graduate in commercial and financial sciences, he began his career in 2001 and joined the Management Company in 2007. He is responsible for the permanent risk management function (which includes risk management, fund investment compliance and business analysis) and for the valuation function, and is responsible for due diligence and analyses for supervising delegated management. He is a certified executive officer and a member of the Management Company's Executive Committee.

Catherine Menzies has more than 30 years' experience in investment funds, particularly alternative funds, and has held roles in the area of compliance for more than 10 years. With a degree in international trade, she joined the Edmond de Rothschild Group in 1989 and has worked for the Management Company since 2020, where she is in charge of governance and projects for the functions and activities for which Enrique Bouillot is responsible. She is also Enrique Bouillot's deputy.

**34.6. SUBSCRIPTION AND REDEMPTION OF UNITS IN ALTERNATIVE MANAGEMENT “α” SUB-FUNDS**

The provisions of Chapter 18 of the Prospectus are applicable to the Investor wishing to subscribe to units in the Company’s Alternative Management Sub-Funds.

In particular, the subscription to the Company’s Shares in Alternative Management Sub-Funds can be effected using the necessary subscription documents which are available at the registered office of the Company.

The provisions of Chapter 19 of the Prospectus are applicable to the Investor wishing to make a redemption request for units held in an Alternative Management Sub-Fund of the Company.

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**35 DATA SHEETS FOR (“ $\alpha$ ”) SUB-FUNDS INVOLVING SPECIAL RISKS**

The Data Sheets on the following pages summarise the characteristics of “ $\alpha$ ” Sub-Funds involving special risks mentioned below.

As of the date of printing this Prospectus, only the Sub-Funds marked with an asterisk (\*) are available to Investors.

<b>Alternative Management “<math>\alpha</math>” Sub-Funds involving special risks</b>	EDMOND DE ROTHSCHILD <i>PRIFUND</i> – $\alpha$ UNCORRELATED (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – $\alpha$ GLOBAL OPPORTUNITY (*) EDMOND DE ROTHSCHILD <i>PRIFUND</i> – $\alpha$ GLOBAL HEALTHCARE OPPORTUNITIES (*)
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<p style="text-align: center;"><b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD PRIFUND – <math>\alpha</math> UNCORRELATED</b> <b>SPECIAL RISKS ALTERNATIVE MANAGEMENT SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

**I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A. The Sub-Fund applies the objective, the investment policy and the general restrictions prescribed in the body of the Prospectus and more particularly those applicable to Alternative Management Sub-Funds (Chapter 34 of the Prospectus).
- B. The Sub-Fund’s assets are invested principally in shares or units issued by alternative management UCIs and principally in shares or units issued by alternative management UCIs in which the correlation of their investment policy to the equity markets is weak.
- C. The base currency of the Sub-Fund is the US dollar (\$), a minimum of two-thirds of the Sub-Fund’s total assets will be denominated in US dollars or in another currency that is hedged against foreign exchange fluctuations, and the remaining third may not be hedged. To this end, the Company, on the Sub-Fund’s behalf will use techniques and instruments and more particularly the techniques and instruments described in Chapter 6 of the Prospectus with the aim of protecting the Sub-Fund’s assets against foreign exchange fluctuations. Therefore, the base currency of the Sub-Fund will not necessarily be the same as the currencies in which the Sub-Fund invests.

Under exceptional circumstances and/or where financial market conditions so require, the Sub-Fund may invest all of its assets in term deposits or money market instruments in order to protect its shareholders’ interests.

**II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

**III. VALUATION CURRENCY**

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Sub-Class concerned. In the financial reports, the net value of each Share Class and the Sub-Fund’s consolidated financial statements shall be expressed in \$.

**IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Share Class concerned, of which a maximum of 2% to the benefit of the Share Class concerned and a maximum of 3% to the benefit of the Distributors.

**V. REDEMPTION FEE**

A maximum amount of 3% to the benefit of the Share Class concerned. On any given Valuation Day, the rate equally applied to redemptions in one Class may differ from that applied to another Class, but it may not exceed 3%.

**VI. FEES**

The fees set out below are used to pay for the services of the Management Company, the Manager, the Administrative Agent, the Distributors and the Custodian Bank.

**A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund’s net assets is fixed at a maximum amount of 1.25%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay the Manager and Distributors that have entered into a direct agreement with it, or directly by the Company to the Manager and Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.



## **B. PERFORMANCE FEE WITH HWM**

From the Effective Date, a performance fee with a high-water mark (as described in more detail in Chapter 22.1.2.A of the Prospectus) payable annually and set at 5% of the increase between the net asset value per share of the sub-class concerned, before the performance fee, of the valuation day concerned and the benchmark net asset value, multiplied by the number of shares outstanding of the sub-class of the class of shares concerned at each valuation date between 1 January and 31 December of the year in question will be charged to the Sub-Fund.

The first performance period begins on 1 January 2020 and will end on 31 December 2020.

For each share Sub-Class a hurdle rate (the minimum performance level to be achieved for the performance fee to be applied), equivalent to the monetary rate specified below for each currency plus 200 basis points (the "Hurdle"), is applied to the performance fee.

Below this limit, no performance fee will be applied to Sub-Fund assets.

For the purposes of calculating the Hurdle, the monetary rates in each currency are as follows:

- For sub-classes in EUR: 3-month EURIBOR
- For sub-classes in USD: 3-month USD LIBOR
- For sub-classes in CHF: 3-month CHF LIBOR
- For sub-classes in GBP: 3-month GBP LIBOR

## **C. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company which will then pay the Custodian Bank and the Administrative Agent.

## **D. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and B above on the basis of contractual agreements.

## **VII. LEVEL OF LEVERAGE**

As at the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- (a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- (b) Pursuant to the gross method: 300% of the Net Asset Value of the Sub-Fund.

## **VIII. 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.

## **IX. VALUATION DAY**

### ➤ **Official Net Asset Value**

The Sub-Fund's Valuation Day is fixed on the last day of each month, i.e. the Net Asset Value is calculated on the basis of the valuation of the Sub-Fund's investments on that day. The Net Asset Value is effectively calculated no later than on the fifteenth Business Day of the following month on the basis of the last available closing prices of the month in Luxembourg.

### ➤ **Estimated weekly Net Asset Value**

For information purposes only, an estimated **weekly** Net Asset Value shall be calculated on Wednesday of each week in Luxembourg. If the day on which the estimated **weekly** Net Asset Value is determined is not a Business Day, calculation of the estimated **weekly** Net Asset Value is postponed to the first Business Day that follows. This estimated **weekly** Net Asset Value cannot be used for subscriptions, redemptions or conversions.

### ➤ **Estimated monthly Net Asset Value**

For information purposes only, an estimated monthly Net Asset Value will be calculated on the last day of each month based on the last available closing prices in Luxembourg on that date. The effective calculation of the estimated **monthly** Net Asset Value is made, at the latest, on the fifth Business Day of the following month. The said estimated **monthly** Net Asset Value cannot be used for subscriptions, redemptions or conversions.

**X. MINIMUM HOLDING**

None

**XI. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

Subscription requests must reach the Company no later than 4 p.m. (Luxembourg time) on the 26<sup>th</sup> of each month in order to be taken into account on the first Valuation Day immediately following that date.

The amount subscribed is payable in \$ and must reach the Company no later than on the 28<sup>th</sup> of each month in order to be taken into account on the first Valuation Day immediately following that date.

**XII. REDEMPTION**

Shares may be redeemed on the basis of the Net Asset Value calculated on each Valuation Day.

Redemption requests must be received no later than 4 p.m. (Luxembourg time) on the 24<sup>th</sup> of each month in order to be taken into account on the second Valuation Day immediately following that date.

Redemption proceeds will be paid by the Custodian Bank in \$ within three working days following publication of the Net Asset Value calculated on 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 for conversions are described in Chapter 21 above.

**XIV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not levied on the portion of the Company's net assets invested in other UCIs based in Luxembourg.

However, for Share Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class concerned at the end of each quarter. This tax is not levied on the portion of the net assets invested in other UCIs based in Luxembourg.

**XV. SHARE CLASSES AVAILABLE**

For this Sub-Fund, Class A, Class B and Class X Shares are available to Investors.

Each Class is further subdivided into four Sub-Classes, one Sub-Class whose valuation currency is the €(H), one Sub-Class whose valuation currency is the \$, one Sub-Class whose valuation currency is the CHF(H) and one Sub-Class whose valuation currency is the £(H). The Sub-Classes hedged in currency carry the suffix "(H)" following their valuation currency. The Sub-Classes (H) are Share Categories to which a hedging strategy aiming to limit the foreign exchange risk compared to the base currency of the Sub-Fund is applied. The Sub-Classes (H) will be systematically and insofar as is possible, fully hedged against exchange rate fluctuations between the currency of the Sub-Class (H) in question and the base currency of the Sub-Fund. The Hedging is done using forward currency contracts, swaps or even currency options.

However, the foreign exchange risk may not be completely removed insofar as the hedging technique is based on the net asset value of the Sub-Fund. It should be noted that expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Sub-Category concerned will only be allocated to the Sub-Class concerned.

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<p style="text-align: center;"><b>DATA SHEET</b> <b>EDMOND DE ROTHSCHILD PRIFUND – α GLOBAL OPPORTUNITY</b> <b>SPECIAL RISKS ALTERNATIVE MANAGEMENT SUB-FUND</b></p>
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The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD PRIFUND Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. If other Share Classes are made available to investors in the Sub-Fund as indicated at the end of this Data Sheet, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

**I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS**

- A. The Sub-Fund applies the objective, the investment policy and the general restrictions prescribed in the body of the Prospectus and more particularly those applicable to Alternative Management Sub-Funds (Chapter 34 of the Prospectus).
- B. The Sub-Fund’s assets are invested principally in shares or units issued by alternative management UCIs whose investment policy’s volatility may be higher or equal to the volatility of equity markets, since the Sub-Fund’s assets will be mainly invested in UCIs which use alternative management strategies and belong to the category of hedge funds as described in Chapter 34.1.1.f) of the Prospectus.
- C. For the purpose of protecting the Sub-Fund’s assets against foreign exchange fluctuations, the Company may use the techniques and instruments described in Chapter 6 of the Prospectus.

Under exceptional circumstances and/or where financial market conditions so require, the Sub-Fund may, with the aim of protecting shareholders’ interests, invest all of its assets in term deposits or money market instruments.

**II. BENCHMARK INDEX**

Not applicable. The Sub-Fund is managed actively without reference to an index.

**III. VALUATION CURRENCY**

The Net Asset Value will be calculated and subscriptions and redemptions will be made in the currency of the Sub-Class concerned. In the financial reports, the net value of each Share Class and the Sub-Fund’s consolidated financial statements shall be expressed in \$.

**IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 5% of the Net Asset Value per Share of the Sub-Class of Shares concerned, of which a maximum of 2% to the benefit of the Sub-Class of Shares concerned and a maximum of 3% to the benefit of the Distributors.

**V. REDEMPTION FEE**

A maximum amount of 3% to the benefit of the Sub-Class of Shares concerned. On any given Valuation Day, the rate equally applied to redemptions in one Sub-Class may differ from that applied to another Sub-Class, but it may not exceed 3%.

**VI. CUSTODIAN BANK’S FEE AND ADMINISTRATIVE AGENT’S FEE**

As mentioned in Chapter 22.1.3 of the Prospectus, the Sub-Fund shall be charged for the Custodian Bank’s fee and the Administrative Agent’s fee.

These fees will be paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company, who will in turn pay the Custodian Bank and the Administrative Agent.

**VII. FEES**

The fees set out below are used to pay for the services of the Management Company, the Manager, the Administrative Agent, the Distributors and the Custodian Bank.

**A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund’s net assets is fixed at a maximum amount of 1.25%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of the Share Class concerned for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay the Manager and Distributors that have entered into a direct agreement with it, or directly by the Company to the Manager and Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

## **B. PERFORMANCE FEE WITH HWM**

A performance fee, which is to be paid where applicable from the Sub-Fund's assets, with HWM as described in Chapter 22.1.2.A of the Prospectus, payable, either by the Company directly to the Manager, or by the Management Company, who will in turn pay the Manager, annually within fifteen Business Days following the approval of the audited annual report for the relevant year by the Annual General Meeting of Shareholders, set at 5% of the increase between the Net Asset Value per Share of the Sub-Class concerned, before such performance fee, calculated on the Valuation Day concerned and the reference Net Asset Value multiplied by the number of Shares outstanding in the Sub-Class of the Share Class concerned on each Valuation Day between 1 January and 31 December of the year in question.

## **C. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees are paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company who will then pay the Custodian Bank and the Administrative Agent.

## **D. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and C above and where appropriate, a portion of the fees set out in point B above, on the basis of contractual agreements.

## **VIII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- (a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- (b) Pursuant to the gross method: 200% of the Net Asset Value of the Sub-Fund.

## **IX. 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.

## **X. VALUATION DAY**

### ➤ **Official Net Asset Value**

The Sub-Fund's Valuation Day is fixed on the last day of each month, i.e. the Net Asset Value is calculated on the basis of the valuation of the Sub-Fund's investments on that day. The Net Asset Value is effectively calculated no later than on the fifteenth Business Day of the following month on the basis of the last available closing prices of the month in Luxembourg.

### ➤ **Estimated weekly Net Asset Value**

For information purposes only, an estimated **weekly** Net Asset Value shall be calculated in Luxembourg on Wednesday of each week in Luxembourg. If the day on which the estimated **weekly** Net Asset Value is determined is not a Business Day, calculation of the estimated **weekly** Net Asset Value is postponed to first Business Day that follows. This estimated **weekly** Net Asset Value cannot be used for subscriptions, redemptions or conversions.

### ➤ **Estimated monthly Net Asset Value**

For information purposes only, an estimated **monthly** Net Asset Value will be calculated on the last day of each month based on the last available closing prices in Luxembourg on that date. The effective calculation of the estimated **monthly** Net Asset Value is effected, at the latest, on the fifth Business Day of the following month. The said estimated **monthly** Net Asset Value cannot be used for subscriptions, redemptions or conversions.

## **XI. MINIMUM HOLDING**

None

## **XII. SUBSCRIPTION**

Subscriptions to the Sub-Fund's Shares must be made using the necessary subscription documents available from the registered office of the Company.

The deadline for the receipt of subscription requests is no later than 4 p.m. (Luxembourg time) on the 26<sup>th</sup> of each month in order to be taken into account on the first Valuation Day immediately following that date.

The amount subscribed is payable in \$, in € or in CHF, depending on the Sub-Class concerned, and must reach the Company no later than on the 28<sup>th</sup> of each month to be taken into account on the first Valuation Day immediately following that date.

### **XIII. REDEMPTION**

Shares may be redeemed on the basis of the Net Asset Value of the Sub-Class concerned calculated on each Valuation Day.

Redemption requests must be received no later than 4 p.m. (Luxembourg time) on the 24<sup>th</sup> of each month in order to be taken into account on the second Valuation Day immediately following that date.

Redemption proceeds will be paid by the Custodian Bank in \$, in € or in CHF, depending on the Sub-Class concerned, within three Business Days following the publication of the Net Asset Value calculated on the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

### **XIV. CONVERSION**

The terms and conditions for conversions are described in Chapter 21 above.

### **XV. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)**

The Sub-Fund is subject to a subscription tax at an annual rate, which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not due on the part of the Company's net assets invested in other UCIs in Luxembourg.

However, for Share Classes and Sub-Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class or Sub-Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class or Sub-Class concerned at the end of each quarter and is not due on the part of net assets invested in other UCIs in Luxembourg.

### **XVI. SHARE CLASSES AVAILABLE AND CURRENCIES**

For this Sub-Fund, Class A, Class B, Class R and Class X Shares are available to Investors.

Each Class is further subdivided into three Sub-Classes, one Sub-Class whose valuation currency is the € (H), one Sub-Class whose valuation currency is the \$ and one Sub-Class whose valuation currency is the CHF (H). The Sub-Classes hedged in currency carry the suffix "(H)" following their valuation currency. The (H) Sub-Classes are Share Classes to which a hedging strategy is applied, aimed at mitigating currency risk against the base currency of the Sub-Fund. The (H) Sub-Classes will be systematically and, as far as possible, fully hedged against fluctuations in exchange rates between the currency of the (H) Sub-Classes concerned and the base currency of the Sub-Fund. Hedging is done using forward foreign exchange contracts, swaps or even currency options.

However, the foreign exchange risk may not be completely removed insofar as the hedging technique is based on the net asset value of the Sub-Fund. It should be noted that expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Sub-Class concerned will only be allocated to the Sub-Class concerned.

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## DATA SHEET

### EDMOND DE ROTHSCHILD *PRIFUND* – $\alpha$ GLOBAL HEALTHCARE OPPORTUNITIES

#### ALTERNATIVE MANAGEMENT SUB-FUND INVOLVING SPECIAL RISKS

The information contained in this Data Sheet must be read in conjunction with the complete text of the EDMOND DE ROTHSCHILD *PRIFUND* Prospectus.

All the characteristics indicated below are those applicable to Class A Shares. As indicated at the end of this Data Sheet, if other Share Classes are made available to investors in the Sub-Fund, the features which distinguish them from Class A Shares are defined in the “Glossary of Terms” in Chapter 1.

#### I. OBJECTIVE, INVESTMENT POLICY AND RESTRICTIONS

- A. The Sub-Fund applies the objective, the investment policy and the general restrictions prescribed in the body of the Prospectus and more particularly those applicable to Alternative Management Sub-Funds (Chapter 34 of the Prospectus). More specifically, the Sub-Fund will target alternative funds that implement strategies in respect of companies associated with the healthcare and biotechnology sectors.
- B. The Sub-Fund’s assets are invested principally in shares or units issued by alternative management UCIs whose investment policy’s volatility may be higher or equal to the volatility of equity markets, since the Sub-Fund’s assets will be mainly invested in UCIs which use alternative management strategies and belong to the category of hedge funds as described in Chapter 34.1.1.f) of the Prospectus.
- C. For the purpose of protecting the Sub-Fund’s assets against foreign exchange fluctuations, the Company may use the techniques and instruments described in Chapter 6 of the Prospectus.

Under exceptional circumstances and/or where financial market conditions so require, the Sub-Fund may, with the aim of protecting shareholders’ interests, invest all of its assets in term deposits or money market instruments.

#### II. BENCHMARK INDEX

- The benchmark index of the Sub-Fund is a composite index composed as follows:
  - 50% MSCI World HealthCare Index, calculated with net dividends reinvested;
  - 50% capitalised Fed Funds rate.The index is expressed in US dollars.
- The benchmark index of the € (H) Sub-Class is a composite index composed as follows:
  - 50% MSCI World HealthCare Hedged EUR Index, calculated with net dividends reinvested;
  - 50% capitalised EONIA rate.The index is expressed in EUR.
- The benchmark index of the CHF (H) Sub-Class is a composite index composed as follows:
  - 50% MSCI World HealthCare Hedged CHF Index, calculated with net dividends reinvested;
  - 50% capitalised LIBOR CHF Overnight rate.The index is expressed in CHF.

The benchmark index is used for comparison purposes and to calculate the outperformance 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 difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

#### III. VALUATION CURRENCY

The Net Asset Value will be calculated, and subscriptions and redemptions may be carried out, in the currency of the Sub-Class in question. In the financial reports, the net value of each Share Class and the consolidated financial statements of the Sub-Fund will be expressed in \$.

#### **IV. SUBSCRIPTION FEE FOR CURRENT SUBSCRIPTIONS**

A maximum amount of 2% of the Net Asset Value per Share of the Share Sub-Class concerned to the benefit of the Distributors.

#### **V. REDEMPTION FEE**

None.

#### **VI. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

As mentioned in Chapter 22.1.3 of the Prospectus, the Sub-Fund shall be charged for the Custodian Bank's fee and the Administrative Agent's fee.

These fees will be paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company, who will in turn pay the Custodian Bank and the Administrative Agent.

#### **VII. FEES**

The fees set out below are used to pay for the services of the Management Company, the Manager, the Administrative Agent, the Distributors and the Custodian Bank.

##### **A. MANAGEMENT AND DISTRIBUTION FEE**

The management and distribution fee to be paid out of the Sub-Fund's net assets is fixed at a maximum amount of 1.25%. The management and distribution fee is payable quarterly in arrears and calculated on the average Net Asset Value of each Share Class for the quarter in question.

This fee may be paid, according to the contractual arrangements in place, either directly by the Company to the Management Company, which will then pay the Manager and Distributors that have entered into a direct agreement with it, or directly by the Company to the Manager and Distributors, on the understanding that under no circumstances can the percentage outlined in the preceding paragraph be exceeded.

##### **B. OUTPERFORMANCE FEE WITH HWM 2**

An outperformance fee, the rate of which is set at 10%, is to be paid where applicable from the Sub-Fund's assets, with HWM as described in Chapter 22.1.2.B of the Prospectus, payable, either by the Company directly to the Manager, or by the Management Company, who will in turn pay the Manager. The calculation period of the Sub-Fund will begin on 1 January and end on 31 December each year. The first Calculation Period will begin on the date of the initial offer and end on 31 December 2021.

##### **C. CUSTODIAN BANK'S FEE AND ADMINISTRATIVE AGENT'S FEE**

The fees of the Custodian Bank and Administrative Agent are set at a maximum of 0.24%.

These fees will be paid directly by the Company either to the Custodian Bank and the Administrative Agent, or to the Management Company, who will in turn pay the Custodian Bank and the Administrative Agent.

##### **D. MANAGEMENT COMPANY FEES**

In connection with its business, the Management Company will receive a portion of the fees set out in points A and C above and where appropriate, a portion of the fees set out in point B above, on the basis of contractual agreements.

#### **VIII. LEVEL OF LEVERAGE**

At the date of this Prospectus, the maximum expected level of leverage for the Sub-Fund is as follows:

- (a) Pursuant to the commitment method: 125% of the Net Asset Value of the Sub-Fund; and
- (b) Pursuant to the gross method: 300% of the Net Asset Value of the Sub-Fund.

#### **IX. 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.

#### **X. VALUATION DAY**

The Sub-Fund's Valuation Day is fixed on the last day of each month, i.e. the Net Asset Value is calculated on the basis of the valuation of the Sub-Fund's investments on that day. The Net Asset Value is effectively calculated no later than on the twentieth Business Day of the following month.

#### **XI. MINIMUM HOLDING**

None.

## **XII. SUBSCRIPTION**

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.

Subscription requests must reach the Company no later than 4 p.m. (Luxembourg time) on the 24th of each month in order to be taken into account on the first Valuation Day immediately following that date.

The amount subscribed is payable in \$, in € or in CHF, depending on the Sub-Class concerned, and must reach the Company no later than on the 26th of each month to be taken into account on the first Valuation Day immediately following that date.

## **XIII. REDEMPTION**

Shares may be redeemed on the basis of the Net Asset Value of the Sub-Class concerned.

Redemption requests must be received no later than 4 p.m. (Luxembourg time) on the 25th of the first month of each quarter in order to be taken into account on the third Valuation Day of that quarter. Redemption orders will therefore be executed on the Valuation Days in March, June, September and December.

Redemption proceeds will be paid by the Custodian Bank in \$, in € or in CHF, depending on the Sub-Class concerned, on the first Business Day following the publication of the Net Asset Value calculated on the applicable Valuation Day. Redemption proceeds may be converted into any freely convertible currency at the request and cost of the shareholder.

## **XIV. CONVERSION**

The terms and conditions for conversions are described in Chapter **Error! Reference source not found.**, above.

## **XV. SUBSCRIPTION TAX (TAXE D'ABONNEMENT)**

The Sub-Fund is subject to a subscription tax, at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly, based on the Sub-Fund's Net Asset Value at the end of each quarter. However, this tax is not levied on the portion of the Company's net assets invested in other UCIs based in Luxembourg.

However, for Share Classes and Sub-Classes that are reserved for institutional investors as defined by Luxembourg law, the annual rate of the subscription tax is fixed at 0.01% of the net assets of the Share Class or Sub-Class concerned. This tax is calculated and payable quarterly on the basis of the Net Asset Value of the Share Class or Sub-Class concerned at the end of each quarter. This tax is not levied on the portion of net assets invested in other UCIs based in Luxembourg.

## **XVI. SHARE CLASSES AVAILABLE AND CURRENCIES**

For this Sub-Fund, Class A, Class B, Class N, Class O and Class X Shares are available to Investors.

Each Class is further subdivided into three Sub-Classes, one Sub-Class whose valuation currency is the € (H), one Sub-Class whose valuation currency is the \$ and one Sub-Class whose valuation currency is the CHF (H). The Sub-Classes hedged in currency carry the suffix "(H)" following their valuation currency. The (H) Sub-Classes are Share Sub-Classes to which a hedging strategy is applied, aimed at mitigating currency risk against the base currency of the Sub-Fund. The (H) Sub-Classes will be systematically and, as far as possible, fully hedged against fluctuations in exchange rates between the currency of the (H) Sub-Classes concerned and the base currency of the Sub-Fund. Hedging is done using forward foreign exchange contracts, swaps or even currency options.

However, the foreign exchange risk may not be completely removed insofar as the hedging technique is based on the net asset value of the Sub-Fund. It should be noted that expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Sub-Class concerned will only be allocated to the Sub-Class concerned.

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## 36. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

### 1. Representative and Paying agent

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 Investor Information Documents, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

### 3. 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 offering/placement activity in respect of fund units 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. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive in connection with the offer and/or placement of the SICAV's shares.

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.

### 4. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

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