

Rothschild & Co WM Fund

A Luxembourg UCITS

Prospectus

10 June 2026

Table of Contents

Introduction	3
What to know before you invest	3
Fund Description	4
Directory, Management and Administration	5
Part I: General Provisions	7
General Risk Considerations	7
Investment Powers and Restrictions.....	14
Use of derivatives, special investment and hedging techniques	19
Subscription, Transfer, Conversion and Redemption of Shares	25
Determination of the Net Asset Value	31
Liquidity Management.....	33
Fees and Expenses	35
Taxation	38
Part II: The SICAV and its Service Providers	40
General Information on the SICAV.....	40
Service Providers	43
Collection and Use of Information	54
Sustainable Finance	56
Part III: Special Provisions on Sub-Funds	57
Mosaique Conservative EUR.....	57
Mosaique Balanced EUR.....	62
Mosaique Equity USD.....	67
Mosaique Equity EUR.....	71
Mosaique Equity CHF.....	75
Unity Fixed Income Short Duration	79
Unity Changemaker Fund	82
Unity Global Allocation Equity EUR	86
New Court EUR	90
Inflation Focus USD.....	93
Investment Grade Bonds Fund GBP	96
Investment Grade Bonds Fund EUR.....	101
Investment Grade Bonds Fund USD.....	105
Glossary	109
APPENDIX I - Sustainability Related Disclosures pursuant to Article 8 Regulation (EU) 2019/2088 ..	116

Introduction

What to know before you invest

How to read this Prospectus

This Prospectus refers to investing in Rothschild & Co WM Fund, an umbrella UCITS established and authorised in Luxembourg as an investment company with variable capital (the “SICAV”).

The Prospectus is divided into the following parts:

- **Introduction, with some preliminary information that you should know before you invest;**
- **Part I, with general provisions at umbrella level, including risks of the investment, investment restrictions, way to invest, fees and taxation; and**
- **Part II, that describes the SICAV, the providers appointed and the collection and processing of personal data of the investors, further to your subscription of Shares.**
- **Part III, with special provisions on the Sub-Funds.**

Capitalised terms used in the Prospectus are defined in the Glossary at the end of this document. For ease of reference, some terms are also defined in the relevant section where they appear.

Risks involved in an investment

Before you invest in any fund, including the SICAV and its Sub-Funds, you should understand the risks, costs and terms of the investment and if these characteristics are suitable for you, based on your financial circumstances and risk tolerance. In fact, a Class available for subscription may differ from another, for example, charges applicable to the investors, risks, currency, and, as a result, not all funds are appropriate for all investors.

You should be aware that future performance may differ from past performance. It is not guaranteed that a Sub-Fund will achieve its objective or any particular level of performance. Thus, the value of your investment can go up and down and you could lose some or all of the money you invested.

As a potential investor, it is your responsibility to know and act in compliance with applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences. You should consult an investment, legal and/or tax adviser before making your investment.

Who can invest

This Prospectus can be distributed, and the Shares can be offered or investing in the Shares is permitted only in those countries or cases where:

- **The SICAV is registered for public offer; and**
- **The distribution of the Prospectus and offer of the Shares are made by an authorised entity or person to do so; or**
- **Even if not registered for public offer, the above are not prohibited by local law or regulation (for example, if the Management Company or the Investment Manager relies on private placement or receive a reverse inquiry from an investor);**
- **The investor is not a US Person, as described below.**

Investments by US Persons

The Shares have not been, and will not be registered under the US Securities Act of 1933, as amended (the “1933 Act”) and the SICAV has not been registered under the Investment Company Act of 1940, as amended (the “1940 Act”), or permitted under any law of the United States, and, thus, the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any US Person (as defined in Regulation S under the 1933 Act) and similar categories (as described in the US Hiring Incentives to Restore Employment (“HIRE”) Act or in the FATCA).

For more information on restrictions on share ownership, please contact the Management Company.

Information you must rely on

Before making an investment, you should read the most recent version of the Articles, the Prospectus, the KID, the annual and semi-annual reports, all available online at lu.rothschildandco.com/explore-our-funds or from the Domiciliary and Corporate Agent, as described in section “Documents Available” in Part II. If you subscribe to the Shares, you are considered to have accepted the terms of the investment described in those documents.

For any investment in a Sub-Fund, you should only rely on the information contained in those documents, that are the approved documents of the SICAV. No person is authorised to give any information or make any representation other than those contained in said documents. The Board of Directors will not be liable for any such other information or representation and, if received, you decide to rely on those at your own risk.

Note that the information in this Prospectus or any other document of the SICAV may have changed since the publication date. In case of inconsistency between different language versions, the English version of the Prospectus will prevail.

Fund Description

The Sub-Funds described in this Prospectus are part of the SICAV. The SICAV exists to offer investors access to professional investment management through a range of Sub-Funds, each aiming to achieve a stable income with sound risk diversification. For more information on the SICAV, see Part II, “General Information on the SICAV”.

As of the first publication of the Prospectus, the SICAV has only one Sub-Fund. Additional Sub-Funds may be issued and made available to investors in the future.

Each Sub-Fund is permitted to invest:

- **As described in Part I, “Investment Powers and Restrictions”, which reflects the legal provisions applicable to investment rules for UCITS; and**
- **As described in its own investment policy, Part III, which is usually narrower than what is permitted by law.**

The Board of the Directors has overall responsibility for the SICAV’s business operations and its investment activities, including those of all the Sub-Funds. The Board has delegated the day-to-day management of the Sub-Funds to the Management Company which in turn has delegated some of its duties to the Investment Manager and certain service providers (together, the “Service Providers”). The Board retains supervision over the Management Company.

Please refer to the below section “Directory, Management and Administration” for the names of the Service Providers, their registered office, the names of the appointed directors for the SICAV and the Management Company. For more information on the SICAV and the Service Providers, refer to Part II of the Prospectus.

Directory, Management and Administration

Directory

Board of Directors of the SICAV: **Jörg Kopp**

- **Company:** Rothschild & Co Bank AG, Zürich
- **Title:** Managing Director, Head of Investment Solutions
- **Department:** Investments Switzerland

Fiona Baker

- **Company:** Rothschild & Co Wealth Management UK Limited
- **Title:** Director, Head of Fund Solutions
- **Department:** Investments UK

Bernhard Graf von Oberndorff

- **Title:** Independent Director

Mark Waldmann

- **Company:** Rothschild & Co Vermögensverwaltung GmbH
- **Title:** Director, Portfolio Manager
- **Department:** Investments Germany

Management and Administration

Registered Office of the SICAV: **Rothschild & Co WM Fund**
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Management Company: **Rothschild & Co Investment Managers**
21, rue d'Epernay
L-1490 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company:
Dominic Nadeau
Jean de Courrèges
Isabelle Nicks
Jörg Kopp
Aldo di Rienzo
Fiona Baker
Xavier Monnereau
Christian Lowe

Investment Managers: **Rothschild & Co Bank AG**
Zollikerstrasse 181

8034 Zurich
Switzerland

Rothschild & Co Vermögensverwaltung GmbH
Börsenstraße 2-4
60313 Frankfurt am Main
Germany

Rothschild & Co Wealth Management UK Limited
New Court, St Swithin's Lane
EC4N 8AL London
United Kingdom

Depository:

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent:

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers:

Zeidler Legal Services (Luxembourg) S.A.
21 rue du Puits Romain
L-8070 Bertrange
Grand Duchy of Luxembourg

Part I: General Provisions

General Risk Considerations

All investments involve risks. The risks of some Sub-Funds may be higher than that of others. The risk descriptions below correspond to the main risk factors involved in investing in the SICAV. The list of risks is not intended to be exhaustive, thus, an investor can potentially be affected by risks beyond those listed here.

Any of these risks can cause the SICAV to lose money, to perform less well than similar investments or a benchmark, to experience higher volatility (ups and downs in NAV), or to fail to meet its objective.

For specific risk considerations relating to each Sub-Fund, please refer to the "Risk Profile" of the relevant Sub-Fund in Part III.

Market Risk

The price of securities depends on the development of capital markets. This, in turn, depends on the general position of the world's economy, as well as a specific country's economy that can change due to a variety of factors, such as:

- **Political and economic news;**
- **Government policy;**
- **Changes in technology and business practices;**
- **Changes in demographics, cultures and populations;**
- **Natural or human-caused disaster;**
- **Weather and climate pattern;**
- **Scientific discoveries;**
- **Cost and availability of energy, commodities and natural resources.**

The more specific the investment focus on a market, the higher the market risk, as this generally means that there is no broad diversification of risk.

Risk of Loss of Capital

Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, no guarantee is made or supplied to investors with respect to the return of their initial or subsequent investment in a Class.

Loss of capital may be due to direct or indirect exposure or counterparty exposure.

Equity Risk

Equities can lose value rapidly and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

Bankruptcy and Financial Restructuring

For example, if a company goes through bankruptcy or a similar procedure, its equities can lose most or all of their value.

Small and Mid-Size Companies

Investments in small and mid-size companies may involve greater risks than investments in larger companies. Because trading is less frequent than in large equities, equities of small and mid-size companies may be subject to wider price fluctuations and may be less liquid.

Convertible Security Risk

Certain Sub-Funds may invest in convertible securities. Because convertible securities are typically structured as bonds that can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, these securities carry both the equity risk and the credit and default risks typical of bonds.

Derivative Risk

Each Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and investment purposes. These strategies currently include the use of over-the-counter (“**OTC**”) derivatives.

A derivative is a contract, the price of which is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options and swaps.

These instruments are highly volatile and do not carry any voting rights and may be subject to various types of risks, including, but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk, operational risk and systemic risk.

Furthermore, when used for hedging purposes, there may be an imperfect correlation between derivatives instruments and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterised by high leverage.

The principal risks associated with using derivatives for investment purposes are:

- **A higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;**
- **Difficulty determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;**
- **Difficulty pricing a derivative, especially for non-standard derivatives that are traded OTC or for which there is a limited market.**
- **Difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.**

Credit Default Swaps

A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer.

The protection buyer acquires the right to sell a bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event can be bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (“**ISDA**”) has produced standardised documents for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the terms of standardized master agreements (such as the ISDA Master Agreement). The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Counterparty and Custody Risks

Counterparty-related Events

An entity with which the SICAV does business (a “counterparty”), including a depositary with temporary or long-term custody of assets, could become unwilling or unable to meet its obligations to the SICAV.

In case of bankruptcy of a counterparty, the SICAV could lose some of or all its money and experience delays in getting back the assets (securities and cash) held in custody by the counterparty. In these circumstances, the SICAV can be unable to sell the securities or receive the income from the counterparty during the period in which it seeks to enforce its rights. This could mean additional costs and a fall in the value of the securities during the period of delay.

Cash deposits are not subject to asset segregation by the depositary or the sub-custodian and this means a

risk of partial or total loss of the cash in case of bankruptcy of those entities.

In addition, counterparties are not liable for losses caused by force majeure (such as a terror act, war or a natural disaster) and this could cause a significant loss in relation to the contractual arrangement involving the SICAV. In general, agreements with counterparties can be affected by liquidity and operational risks, either of which could cause losses and limit the SICAV's ability to meet redemption requests.

Use of Collaterals

In relation to certain transactions, the SICAV can exchange collateral with a counterparty as a protection against counterparty risk. This includes assets in which collateral has been invested. If any collateral held by the SICAV declines in value, it may not fully protect the SICAV against losses. Difficulties in selling collateral can delay or prevent the SICAV from meeting redemption requests. In case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty.

The SICAV uses industry standard for collateral agreements, however, in some jurisdictions, these agreements may be harder or impossible to enforce under local law.

Interest Rate Risk

The market value of financial instruments may change in response to fluctuations in interest rates.

Interest rate involves the risk that, when interest rates increase, the market value of fixed-income securities, like bonds, tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. The risk is greater the longer the duration of a bond investment is.

Currency Risk

Some Sub-Funds are invested in securities denominated in a currency other than the Sub-Funds' base currency. Changes in foreign currency exchange rates can reduce investment gains or income or increase investment losses, even in a significant way. Because exchange rates can change rapidly and in an unpredictable way, it can be difficult for the SICAV to avoid losses. Such changes are impacted by factors such as export-import balances, economic and political trends, governmental intervention and investor speculation.

Credit Risk

Credit risk involves the risk that issuers of securities held by the Sub-Fund may default on their obligations to pay interests and repay principal. In such case, the Sub-Fund does not recover its investments.

Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

High Yield Debt Securities Risk

Some of the high yield securities held in the portfolio may involve increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (the credit risk described above) and may also be subject to price volatility due to such factors as interest rate duration, market perception of the creditworthiness of the issuer and general market liquidity.

Emerging Markets Risk

Investments in emerging markets involve higher risks than developed markets, such as illiquidity and volatility, market, credit, legal and currency risks and other risks which in developed markets are generally only associated with unusual market conditions.

Emerging markets are those less developed, such as most countries in Asia, Africa, South America and Eastern Europe. China, Russia and India are also included, despite being successful economies, because they may not offer the same level of investors' protection as developed countries. The reasons for such higher level of risk include:

- **Political, economic or social instability;**
- **Economies that heavily rely on certain industries, commodities or trading partners;**
- **Protectionism such as high tariffs applied, excessive fees, trading costs, taxation;**

- **Quotas, laws, regulations, restrictions on repatriation of monies;**
- **Changes in laws or failure to enforce laws or regulations to enforce rights of investors;**
- **Inadequate reserves to cover issuer or counterparty default;**
- **Sub-standard accounting, auditing or financial reporting practices;**
- **Incapability to handle peak trading volumes;**
- **Fraud and corruption.**

To the extent that emerging markets are in a different time zones from Luxembourg, the SICAV might not be able to react in a timely fashion to price movements that occur during hours when the SICAV is not open for business.

Global Investing Risk

International investing involves certain risks, such as currency exchange rate fluctuations, political or regulatory developments, changes in laws or tax regimes, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity and different clearance or settlement procedures.

Change in Laws / Tax Regime Risks

Each Sub-Fund is subject to the tax regime of Luxembourg. The SICAV must comply with tax-related legal and regulatory frameworks which might require, from time to time, a change in the investment policy and objectives followed by a Sub-Fund.

The securities held by each Sub-Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of those securities.

Specifically, tax changes in a country could potentially affect investors with no direct investment in such a country: for example, if country A where a Sub-Fund has made an investment were to change its tax classification of the SICAV, this could increase the taxes due on the investment made in such country or even result in a tax of 10% (or greater) on the income that the SICAV receives from all sources worldwide, including in those Sub-Funds that do not hold any investment in said country.

Concentration Risks

Certain Sub-Funds may decide to invest a large portion of their assets in a limited number of industries, issuers, sectors, countries or geographical regions.

A more focused investment can be riskier than a Sub-Fund that invests more broadly. In fact, focusing on any company, industry, sector, etc. makes the Sub-Fund more sensitive to the factors that determine market value for the area of focus. These factors include, among the others, economic, financial, social, political and market conditions.

Liquidity Risks

Some markets may prove, at times, to be insufficiently liquid. For example, certain securities a Sub-Fund may invest in can, by nature, be hard to value or sell at a desired time and price, especially in any quantity. This is the case for security types that trade infrequently or are traded on markets that are smaller or have long settlement times. This affects the market price of such a Sub-Fund's securities and therefore its NAV.

For this reason, Sub-Funds that invest in illiquid securities may experience some difficulties in purchasing or selling them and, therefore, in meeting subscription and redemption requests in the time scale indicated in the Prospectus.

In such circumstances, the Management Company may, in accordance with the SICAV's Articles and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Active Management Risk

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. For example, the management team could be wrong in its analysis, assumptions or projections and the software it may use for its decision-making processes could prove to be flawed in its

design and operation.

CoCos Risk

Contingent convertible securities (“**CoCos**”) are a form of hybrid debt security issued by banks to meet post financial crisis regulatory requirements to absorb losses in times of stress. CoCos are intended to either convert into equity or have their principal written down upon the occurrence of certain “triggers” linked to regulatory capital thresholds or where the issuing banking institution’s regulatory authorities considers this to be necessary. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the security was issued or purchased, resulting in greater potential for capital loss compared to conventional convertible securities. Investments in CoCos may also face specific risks related to trigger levels (trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level), cancellation of coupons (coupon payments on additional tier 1 capital (“AT1”) instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time), capital structure inversion (in certain scenarios, holders of CoCos may suffer losses of capital when equity holders do not), call extension (some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority). **Furthermore, the structure of CoCos is still untested and it is uncertain how they will perform.**

ABS/MBS Risk

Certain Sub-Funds may invest in mortgage-backed (“**MBSs**”) and asset-backed securities (“**ABSs**”).

MBSs and ABSs represent an interest in a pool of debt such as credit card receivables, student loans, auto loans, equipment leases and home mortgages.

MBSs and ABSs carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs and ABSs provide exposure to underlying assets and the possibility of a return is dependent on the cash flows derived from such assets. As such, to the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some of or their value, with the risk of a lower or non-return for the investor.

Risk on Cross Class Liabilities for all Shares

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund.

Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek recourse to the assets attributable to the other Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

Total Return Swaps Risk

If there is a default by the counterparty to a total return swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the SICAV on behalf of the Sub-Funds will succeed in pursuing contractual remedies. A Sub-Fund, thus, assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Funds are also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Index Risk

Failure to Reproduce the Performance of the Index

Certain Sub-Funds may seek to track the performance of a target index (the “**Index**”). The Sub-Fund’s

performance may be lower than that of the Index (so called “**Tracking Error**”) due to costs and operational constraints typical of a fund which are however not present in an Index.

To the extent that a Sub-Fund seeks to replicate Index performance by holding individual securities, there is no guarantee that its composition will exactly match that of the Index at any given time.

Tracking Error

Anticipated Tracking Errors are based on the expected volatility of differences in returns between a Sub-Fund and its benchmark. Typical factors that can affect the level of Tracking Error are:

- **Costs of replicating the Index;**
- **Impracticality of holding the exact constituents of the Index;**
- **Management fees paid by the Sub-Fund;**
- **Withholding tax paid on income received;**
- **Dividend reinvestments.**

An example of why it may be impractical or impossible to hold a specific asset included in an Index is that its trading costs may be prohibitive.

Index Providers

There are certain risks involved in using indices provided by Index or benchmark administrators, such as:

- **Market indices are calculated by independent entities that do not consider several factors likely to affect the ability of the Index-tracking UCITS to track the performance of the indices, such as transaction costs, small illiquid components and dividend reinvestment;**
- **The Index providers do not guarantee that their Index calculations are accurate and do not assume any liability for losses of investors in any investment that tracks any of their indices.**
- **If a provider ceases to maintain an Index, the Sub-Fund tracking it may be liquidated if no suitable alternative Index is found.**

Lack of Information

If a Sub-Fund does not have adequate Index-level information (for example, in case of failure of the Index provider to publish the Index level or of market suspension affecting Index components), the Sub-Fund may be forced to suspend the calculation of its NAV and the processing of the Shares.

Corporate Actions

Securities comprising an Index may be subject to change in the event of corporate actions in respect of those securities.

Correlation

The Shares may not correlate either perfectly or highly with movements in the value of the Sub-Fund’s assets and/or the Index.

For more information on the Index tracking method and Index change decisions by the SICAV or the Investment Manager, see section “Index” below.

Risks Associated with Investment in Special Purpose Vehicles

A Sub-Fund may invest in Special Purpose Vehicles (“**SPVs**”), including asset-backed Notes. Investment in SPVs typically involve the acquisition of debt instrument issued by the SPV but may include equity and hybrid securities. SPVs are entities established primarily to securitise and/or gain exposure to underlying assets, and typically have no or limited operating history, employees, or independent assets outside of the issued instruments.

While such investments may offer access to specific market exposures, they are subject to particular risks. These include structural risks related to the creditworthiness of the underlying assets, legal and counterparty risk, and the limited recourse nature of the Notes. The performance of such instruments may be materially affected by defaults or credit events in respect of the underlying exposures.

Furthermore, SPVs may be subject to limited regulatory or corporate oversight, and their obligations are often

not guaranteed by a parent company or third party. In the event of a default of the SPV or deterioration in the performance of the underlying assets, the value of a Sub-Fund's investment may be adversely affected.

Integration of Sustainability Risks

The Management Company, with the assistance of the Investment Managers, identifies and integrates sustainability risk as part of its risk management process.

Sustainability risk is defined as an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent risks of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even if identified, there can be no guarantee that such data can be correctly assessed.

The impact of the occurrence of a sustainability risk can be broad and varied, depending on the specific risk, region or asset class. In general, when a sustainability risk materialises in respect of an asset, there will be a negative impact and potentially a total loss of value and, consequently, the NAV of the Sub-Fund will be negatively impacted.

The Management Company believes that the integration of sustainability risk into the investment decision-making process may help to enhance long term risk-adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

Where relevant, further information pertaining to the integration of sustainability risk is disclosed in Part III: Special Provisions on Sub-Funds.

Further information regarding the sustainability approach taken by each Sub-Fund in accordance with SFDR is provided Part III: Special Provisions on Sub-Funds.

Investment Powers and Restrictions

Unless more restrictive rules are described for a Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

The Investment Manager may decide to comply with more restrictive rules that may be:

- **Set forth by the laws and regulations of the countries where a Sub-Fund is marketed or**
- **Applicable to certain investors in that Sub-Fund.**

If the limits set forth in the Prospectus are exceeded for reasons beyond the Investment Manager's control, the Investment Manager must adopt, as its primary objective in its sale transactions, the purpose of remedying to such situations, considering the interests of the Sub-Fund's Shareholders.

Authorised Investments

Each Sub-Fund may invest in the following assets:

1. At least 90% of each Sub-Fund's net assets in:
 - **Transferable securities or money market instruments admitted to or dealt in on a regulated market within the meaning of the MiFID II or any other regulated market that operates regularly, is recognised and is open to the public ("Regulated Market") located in a Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.**
 - **Recently-issued transferable securities or money market instruments for which an undertaking has been made that an application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within 1 year of issue.**
 - **UCITS and/or other UCIs, whether or not established in a Member State, provided that:**
 - **The investment in other UCIs shall not exceed 10% of each Sub-Fund's net assets (unless otherwise specified for a specific Sub-Fund).**
 - **The other UCIs must be authorised under the laws of either a Member State or a third-country in respect of which the CSSF considers that (i) the level of supervision of such UCIs is equivalent to that under EU law and (ii) the cooperation between the relevant local authority and the CSSF is sufficiently ensured.**
 - **The other UCIs must provide to their shareholders a level of protection that the Investment Manager considers equivalent to that provided to unitholders by UCITS, with particular respect to the rules on assets segregation, portfolio diversification, borrowing, lending and short sales transactions.**
 - **The UCIs must issue semi-annual and annual reports.**
 - **The organisational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.**
 - **Time deposits with credit institutions, under the following restrictions:**
 - **The deposit may be withdrawn at any time.**
 - **The deposit must have a residual maturity of less than 12 months.**
 - **The credit institution must have its registered office in a Member State or, if in a third country, the credit institution must be subject to prudential rules considered by the CSSF as equivalent to those under EU law.**
 - **Money market instruments other than those dealt in on a Regulated Market, under the following restrictions:**
 - **The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.**
 - **Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central banks, the European Central Bank ("ECB"), the EU, the European Investment Bank ("EIB"), any other state that is not a Member State, a public international**

body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the CSSF to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in paragraphs e.(i) to (iv) above. The issuer of the instruments referred to in paragraph e.(v) above must be a company (a) whose capital and reserves amount to at least EUR 10,000,000, (b) that issues its annual financial statements in accordance with Directive 2013/34/EU, and (c) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitisation vehicles that benefits from a bank liquidity line.

- Derivatives, under the conditions of section "Use of Derivatives, Special Investment and Hedging Techniques".
- Cash, under the conditions of section "Cash Management" below.
- Securities issued by one or several other Sub-Funds (the "Target Fund(s)"), under the following conditions:
 - The Target Fund does not invest in the investing Sub-Fund;
 - Not more than 10% of the assets of the Target Fund may be invested in other Sub-Funds;
 - The voting rights linked to the securities of the Target Fund are suspended during the period of investment;
 - For as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the NAV for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.

2. Up to 10% of each Fund's net assets may consist of assets other than those referred to under paragraph 1 above.

Cash Management

Each Sub-Fund may:

- Hold ancillary liquid assets in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for up to 20% of the Sub-Fund's net assets, whereas, in exceptional unfavourable market conditions this limit may be temporarily exceeded if the SICAV considers this to be in the best interest of the Shareholders.
- Borrow up to 10% of its net assets on a temporary basis.
- Acquire foreign currency by means of back-to-back loans.

Investments in any one Issuer

Issuers that consolidate or combine their accounts in accordance with Directive 2013/34/EU or recognised international accounting rules are regarded as one and the same issuing group (the "Issuing Group").

Issuers that are UCIs structured as a SICAV shall be treated as a separate issuer. If such SICAV comprises multiple sub-funds, each sub-fund is considered a separate issuer.

As a separate issuer, each Sub-Fund must follow these rules in relation to each category of assets it invests in, as listed below:

Transferable Securities and Money Market Instruments

1. Each Sub-Fund must comply with the following restrictions:
 - a. No Sub-Fund may invest more than 10% of its net assets in transferable securities or money market instruments of any one issuer.
 - b. Where investments in transferable securities or money market instruments of any one issuer exceed 5% of the Sub-Fund's net assets, the total value of all such investments may not

exceed 40% of the Sub-Fund's net assets. This limitation does not apply to time deposits and OTC derivatives that satisfy the requirements described in the section "Use of Derivatives, Special Investment and Hedging Techniques".

2. No Sub-Fund may invest or expose in the aggregate more than 20% of its net assets in transferable securities or money market instruments issued by the same Issuing Group.
3. Notwithstanding the limit set forth in paragraph 1 above, each Sub-Fund may invest or be exposed up to 35% of its net assets in any one issuer of transferable securities or money market instruments that are issued or guaranteed by a Member State, its local authorities, any third country or a public international body of which one or more Member States are members.
4. Notwithstanding the limit set forth in paragraph 1 above, each Sub-Fund may invest or be exposed up to 25% in any one issuer of covered bonds as defined under Directive (EU) 2019/2162 or qualifying debt securities issued before 8 July 2022 by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control to protect the holders of such qualifying debt securities. Where investments in any one issuer of qualifying debt securities exceed 5% of the Sub-Fund's net assets, the total value of such investments may not exceed 80% of the Sub-Fund's net assets.
5. The investments referred to in paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in paragraph 1 above.
6. Notwithstanding the foregoing, each Sub-Fund may invest or be exposed to up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the OECD or any member country of the G20 as well as Singapore, Hong Kong, or a public international body of which one or more Member States or members of the G20 are members, provided that such securities are part of at least six different issuances and the securities from any one issuance do not account for more than 30% of the Sub-Fund's net assets.
7. Notwithstanding the limits set forth in paragraph 1 above, each Sub-Fund whose investment policy is to replicate the composition of a stock or debt security index may invest or be exposed to up to 20% of its net assets in stocks or debt security issued by any one issuer under the following restrictions:
 - a. **The index must be recognised by the CSSF;**
 - b. **The composition of the index must be sufficiently diversified;**
 - c. **The index must be an adequate benchmark for the market represented in such index;**
 - d. **The index must be appropriately published.**

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank Deposits

8. A Sub-Fund may not invest or expose more than 20% of its net assets in deposits made with any one institution.

Units of other UCIs

9. Each Sub-Fund shall comply with the following restrictions:
 - a. **No Sub-Fund may invest or expose more than 20% of its net assets in the units of any UCITS and/or UCI referred to in paragraph 1.c. of section "Authorised Investments" above.**
 - b. **Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Sub-Fund.**
 - c. **When a Sub-Fund has acquired units of other UCITS and/or UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be considered for the purposes of the limits in paragraphs 1 to 5 and 8 of this section and paragraphs 2, 5 and 6 of the section "Use of Derivatives, Special Investments and Hedging Techniques".**
 - d. **If any UCITS and/or UCI in which a Sub-Fund invests is managed directly or indirectly by the same investment manager or if such UCITS and/or UCI is managed by a company linked to the Sub-Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or UCI**

shall be permitted only if neither subscription nor redemption fees are paid by the Sub-Fund on account of such investment.

- e. **A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the investment management fees charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which the Sub-Fund invests.**

Master-Feeder Structures

10. Any Sub-Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- a. **Ancillary liquid assets in accordance with Art. 41(2), second para. of the 2010 Law;**
- b. **Financial derivative instruments, which may be used only for hedging purposes, in accordance with Art. 41(1)(g) and Art. 42(2) and (3) of the 2010 Law;**
- c. **Movable and immovable property which is essential for the direct pursuit of the SICAV's business.**

11. When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master, except replication charges.

12. The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof. However, for avoidance of doubt, the Master shall be entitled to charge replication charges.

13. The SICAV and the Management Company may enter into a Master-Feeder Funds Agreement, as modified from time to time. The Master-Feeder Funds Agreement shall describe, the documents and information-sharing obligations, the coordination measures and certain other ancillary obligation in relation to the Master-Feeder structure. Copies of such Master-Feeder Funds Agreement, as modified from time to time, are available for inspection as set out under section "Documents Available" in "General Information on the SICAV" below.

Combined Limits

14. Notwithstanding the limits set forth in paragraphs 1 and 8 of section "Investment in any one Issuer" above and paragraph 2 of section "Use of Derivatives, Special Investments and Hedging Techniques", no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

15. The limits set forth in paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" above and paragraph 2 of section "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" above and paragraphs 2 and 5 of section "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the SICAV or each Sub-Fund may exercise over any one issuer shall be limited as follows:

1. No acquisition of shares with voting rights which would enable such Sub-Fund or the SICAV, to exercise a significant influence over the management of the issuer.
2. No acquisition of (a) more than 10% of the outstanding non-voting shares of the same issuer, or (b) more than 10% of the outstanding debt securities of the same issuer, or (c) more than 10% of the money market instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in paragraphs 2(b) to (d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in this section above do not apply in respect of:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, any third country or a public international body of which one or more Member States are members.
- Shares held by the SICAV in the capital of a company incorporated in a third country provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state, such holding constitutes the only possible way for the Sub-Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section, as well as those set forth in paragraphs 1 to 5 and 8 to 11 of section "Investments in any one Issuer" above and paragraphs 1 and 2 of this section.
- Shares in the capital of affiliated companies which, exclusively on behalf of the SICAV, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk Exposure and Risk Management Process

The Management Company must implement a risk management process (the "RMP") that enables it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

If the RMP is implemented by the Investment Manager on behalf of the Management Company, it will be deemed as implemented directly by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" in "Use of Derivatives, Special Investment and Hedging Techniques" and under the section "Derivative Risk" in "General Risk Considerations".

Prohibited Transactions

Each Sub-Fund is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or metals, if transactions in financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction;
- Investing in real estate, unless investments are made in securities issued by companies that invest in real estate or interests in real estate;
- Issuing warrants or other rights to subscribe in Shares of the Sub-Fund;
- Granting loans or guarantees in favour of a third party. However, such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non-fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and
- Entering into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

Use of derivatives, special investment and hedging techniques

As a general rule, each sub-Fund may, to the maximum extent authorised by law, invest in all types of derivative instruments in order to achieve its investment objective. For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use all authorised techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstances shall these operations cause a Sub-Fund to fail to comply with its investment objective.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

Investments in Total Return Swaps

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described for each Sub-Fund in Part III.

Derivatives

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy in Part III. Any such derivatives transaction shall comply with the following restrictions:

- a. **Such derivatives must be traded on a Regulated Market or OTC with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the CSSF and specialised in this type of transactions.**
- b. **The underlying assets of such derivatives must consist of either the instruments mentioned in paragraph 1 of section "Authorised Investments" in "Investment Powers and Restrictions" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment objective.**
- c. **Such derivatives, if traded OTC, must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by an offsetting transaction by the Sub-Fund at any time at their fair value.**

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:

- **10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the CSSF to be equivalent to those provided for under EU law; or**
- **5% of each Sub-Fund's net assets when the counterparty does not fulfil the requirements set forth above.**

3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in paragraphs 2, 5 and 11 of section "Investments in any one Issuer" in "Investment Powers and Restrictions" and paragraph 6 of this section, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in paragraphs 1 to 5 and 8 of section "Investment Powers and Restrictions" and paragraphs 2, 5 and 6 of this section.

4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of paragraph 3 above and those set forth under "Global Risk Exposure" below.

Combined Limits

5. Notwithstanding the limits set forth in paragraphs 1 and 8 of section "Investment in any one Issuer" in "Investment Powers and Restrictions" and paragraph 2 of this section, no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

6. The limits set forth in paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" in "Investment Powers and Restrictions" and paragraph 2 of this section may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with paragraphs 1, 3, 4 and 8 of section "Investments in any one Issuer" in "Investment Powers and Restrictions" and paragraphs 2 and 5 of this section may under no circumstances exceed 35% of its net assets.

Global Risk Exposure

7. Except as otherwise stated herein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The SICAV reserves the right to apply more restrictive limits with respect to each Sub-Fund's risk exposure.

Each Sub-Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment approach" means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements. Each Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

The SICAV must implement processes for accurate and independent assessment of the value of OTC derivatives.

Prohibited Transactions

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Securities Financing Transactions: Securities Lending and Borrowing Techniques and Instruments

General

The Sub-Funds may employ techniques and instruments relating to transferable securities and money market instruments for hedging and efficient portfolio management purposes within the conditions and limits provided by (i) Art. 11 of the Grand Ducal Regulation 2008, (ii) the CSSF Circular 08/356 (iii) the CSSF Circular 14/592 and (iv) any guidelines issued from time to time by the ESMA, as well as for investment purposes. When a Sub-Fund uses SFTs, such use, the maximum proportion and the expected proportion of assets under management of the Sub-Fund that can be subject to SFTs and total return swaps shall be described for the relevant Sub-Fund in Part III. Currently, no Sub-Fund invests in SFTs and total return swaps. However in the event a Sub-Fund does invest in SFTs and/or total return swaps the Prospectus will be amended accordingly.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section "Investment Powers and Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as set out in Part III.

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

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company will be available in the annual report of the Sub-Fund.

Use of the aforementioned techniques and instruments involves certain risks and there is no assurance that the objective sought to be obtained from such use will be achieved.

Although applicable regulations require each Sub-Fund entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, such regulations do not necessarily require full coverage of such counterparty exposure. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

In relation to repurchase transactions and reverse repurchase transactions, investors must be aware that in

the event of the failure of the counterparty from which securities have been purchased or sold there is the risk that the value of the securities purchased or sold may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded.

In relation to securities lending transactions, investors must be aware that if the borrower of securities lent by a Sub-Fund fails to return these, there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded.

Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- **A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specialising in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by EU law;**
- **During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and**
- **A Sub-Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.**
- **A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:**
- **10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the EU or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or**
- **5% of the Sub-Fund's net assets in any other case.**

Securities Lending and Borrowing

A Sub-Fund may enter into securities lending and borrowing transactions, provided that:

- **The Sub-Fund may only lend or borrow securities either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by EU law, in exchange for a securities lending fee;**
- **The Sub-Fund is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.**

Buy-sell back Transaction or sell-buy back Transaction

A buy-sell back transaction or sell-buy back transaction is a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse- repurchase agreement .

Disclosure in the Financial Statements

The following information will be disclosed in the financial statements of the SICAV:

- **The exposure of the SICAV obtained through efficient portfolio management techniques;**
- **The identity of the counterparty(ies) to these efficient portfolio management techniques;**
- **The type and amount of collateral received by the SICAV to reduce counterparty exposure in accordance with the collateral policy;**
- **The identity of the entity(ies) to which direct and indirect operational costs and fees are paid and whether or not these are related parties to the Management Company or the Depositary.**

Selection of Counterparties

The selections of the counterparties to OTC financial derivative transactions and efficient portfolio management techniques (including SFTs) is made in accordance with the Management Company's best execution policy.

More precisely, those counterparties are selected on the basis of the following criteria:

- **The counterparties are highly-rated financial institutions i.e. they have a credit rating of at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation;**
- **The counterparties are specialised in this type of transactions;**
- **The counterparties are subject to prudential rules considered by the CSSF to be equivalent to those provided for under EU law.**

Collateral Management

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions other than currency forwards constitute collateral.

Collateral shall comply with applicable regulatory standards, in particular CSSF Circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral must be valued on a daily basis.

The value of the collateral received will be at least 100% of the exposure of the Sub-Fund on any such counterparty.

Collateral may be offset against gross counterparty exposure, provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

Eligible Collateral	Haircut
Cash	0%
Investment grade Sovereign Debt	2%
Other	5%

Non-cash collateral received by the SICAV in respect of any of these transactions may not be sold, reinvested or pledged.

As the case may be, cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-Fund in accordance with the CSSF Circular 14/592 and will only be:

- **Placed on deposit with entities prescribed in Art. 50(f) of the UCITS Directive;**
- **Invested in high-quality government bonds;**
- **Used for the purpose of reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis; or**
- **Invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049).**
- **Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.**
- **Re-invested cash collateral is subject to the risks set out under section "General Risk Considerations".**

Index

Index Tracking

The investment objective of certain Sub-Funds may aim to track the performance of an Index or a strategy based on an Index, as defined in each Sub-Fund's investment policy. To replicate the Index, a Sub-Fund may use either synthetic or physical replication as indicated in each Sub-Fund's investment policy, detailed in Part III.

The SICAV may change the replication method in the following circumstances:

- **The number of eligible swap counterparties has decreased significantly,**
- **The investment management is negatively impacted by costs or operational constraints applicable to the current replication method, or**
- **The current replication method has demonstrated a small level of demand.**

Shareholders shall be informed of any such change in the replication method by way of a notice which will be made in compliance with applicable laws.

Change of Index

The SICAV may change the Index of a Sub-Fund for another Index, including, for example, in the following circumstances:

- **The techniques or instruments necessary for the implementation of the relevant Sub-Fund's investment objective and policy cease to be available in a manner deemed acceptable by the SICAV;**
- **In the determination of the SICAV, the accuracy, quality and availability of data of an Index has deteriorated;**
- **The components of the Index would cause the Sub-Fund (if it were to follow the Index closely) to be in breach of the limits set out under "Investment Powers and Restrictions" and/or materially affect the taxation and fiscal treatment of the SICAV and any of its Shareholders;**
- **The Index ceases to exist or, in the determination of the SICAV, there is a material change in the formula for or the method of calculating a component of the Index or there is a material modification of the component of the Index;**
- **A new Index, more representative of the relevant Sub-Fund's investment objective, becomes available;**
- **It comes to the attention of the SICAV or the Investment Manager that there is limited liquidity in one or more component securities of the Index or it becomes impractical to invest in the components of the Index;**
- **The Index providers used by the SICAV increases its license fees to a level which the SICAV considers excessive;**
- **The license agreement is terminated; or**
- **Any successor Index provider is not considered acceptable by the Board of Directors.**

The above list is not exhaustive and should not be considered as limiting the ability of the SICAV to change the Index in any other circumstances, if deemed appropriate.

Any change to the Index shall be made in compliance with applicable laws and regulations. Shareholders of the relevant Sub-Fund will be notified of such change as required under applicable laws.

For information on risks incurred when investing in Index-tracking UCITS, see section "Index Risk" in "General Risk Considerations".

Subscription, Transfer, Conversion and Redemption of Shares

Share Characteristics

Available Classes

Each Sub-Fund may issue Shares in separate Classes, as described for each Sub-Fund in Part III of the Prospectus.

These Classes may differ for features such as the investor profile, distribution policy, base currency, hedging policy, minimum subscription, redemption or holding amounts, charges and expenses and whether the Classes are listed on a Regulated Market or not. These features are specified at Sub-Fund level under “Classes Available for Subscription and Charges” in Part III.

The nomenclature of the Classes is as follows:

- **The first letter in a Class’ name identifies the applicable investment management fee (for example, “A” refers to a fee of 1.3%, “B” refers to a fee of 1.0%, etc.);**
- **The second letter identifies the eligible investors, meaning if a Class is available for subscription by retail investors (“R”) or Institutional Investors (“I”);**
- **The third part of a Class’ name identifies the dividend policy by either the letters “ACC” (short for accumulation) or “INC” (short for income), meaning, respectively, that the income generated by a Class will be automatically reinvested in the relevant Sub-Fund (ACC) or otherwise paid out to the Shareholders as a dividend in the form of cash (INC);**
- **Finally, the inclusion of the letter “h” in the name of a Class characterises a hedged Class which is a Class denominated in a currency other than the base currency of the Sub-Fund and that is hedged at least at 95% against the currency exchange risk related to the base currency of such Sub-Fund. Shareholders of class “h” Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible, and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of OTC derivatives such as forward contracts but may also include currency options or futures or OTC derivatives.**

Classes with the features described above may or may not be available within each of the Sub-Funds.

When applicable, the Board of Directors may, at their own discretion, waive or modify the minimum subscription/redemption requirements relating to a Class.

Shares have no par value.

Shareholder Rights

All Shareholders have the same rights, regardless of the Classes held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Base Currency

The base currency of the SICAV is the Euro (EUR). The base currency of each Sub-Fund is set out under “Objectives and Investment Policy” in Part III.

Dividend Policy

A Class identified by “INC” makes periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

In any event, no distribution may be made if, as a result, the NAV of the SICAV falls below EUR 1,250,000.

For this Class, an annual distribution of all income received, net of remunerations, commissions and charges, will be applied.

Dividends not claimed within 5 years of distribution will automatically revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed.

Listing on Luxembourg Stock Exchange

The SICAV may decide to list some Shares and/or Classes on the Luxembourg Stock Exchange.

Form of Shares

Shares will be issued in registered form. Registered Shares will be issued without share certificates.

Fractional Shares

As specified under “Classes Available for Subscription and Charges” in Part III, each Sub-Fund may issue whole and fractional registered Shares up to ten thousandth of a Share. Fractions of such registered Shares will be issued and rounded up to 4 decimal places unless otherwise provided in Part III. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Subscription of Shares

Procedure of Subscription

Any investor intending to subscribe to the Shares must complete an application form and certain other documents. The form is available from and must be returned to the Registrar and Transfer Agent:

Rothschild & Co WM Fund
c/o Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg
Email: Rothschild-TA-Lux@ntrs.com

The Registrar and Transfer Agent may request an investor to provide additional information to justify the representations made in the submitted documents. If the way an application is made is not satisfactory to the Registrar and Transfer Agent, it may be rejected. The Management Company may at any time suspend or close the sale of any Class or all Shares.

Once an application has been accepted and processed, the Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares.

Restrictions on Subscriptions

The SICAV and the Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The SICAV or the Management Company may impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorised structured, guaranteed or similar instrument, note or scheme if the SICAV or the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfilment of the Sub-Fund's investment objectives and policies.

Minimum Subscription Requirement and minimum Holding

No investor may:

- **Submit subscription orders for less than the Minimum Subscription Requirement and/or**
- **Hold less than the Minimum Holding,**

both indicated for each Sub-Fund under “Classes Available for Subscription and Charges” in Part III, if applicable.

The SICAV may grant the Shareholders, provided that equal treatment is guaranteed, an exception from the Minimum Subscription Requirement and accept a subscription of an amount which is below the Minimum Subscription Requirement.

Subscription Fee

The subscription of Shares may be subject to a maximum subscription fee as indicated in Part III for each Sub-Fund under "Classes Available for Subscription and Charges". Any such fee will be levied to the benefit of the Management Company who may in turn partially or totally repay it to distributors and other agents.

In case the Sub-Fund is a Master, the Feeder will not pay any subscription fee.

Additional Levies

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the NAV of the Shares subscribed if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied to the benefit of the Sub-Fund concerned.

Payment of the Subscription Price

When the price is paid in cash or in kind, it corresponds to the NAV including any subscription fee.

An investor should pay the Subscription Price in the currency of the Class purchased. If an investor pays the Subscription Price in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency of the Class purchased. All costs associated with the conversion of that payment will be borne by the investor. Neither the SICAV nor any of its agents shall be liable to an investor if the SICAV or the agent is unable to proceed with said conversion.

Subscriptions in Cash and in Kind

Subscriptions can be paid in cash or, if accepted by the SICAV, in kind.

"Payment in kind" refers to the payment made through securities or other instruments. This must comply with the investment objective and policy of the relevant Sub-Fund and the conditions set forth by applicable law such as with the obligation to deliver a valuation report from the SICAV's Auditor that must be available for inspection. Any costs incurred in connection with a payment in kind shall be borne by the relevant Shareholder.

When the subscription is in cash, unless otherwise specified in the Prospectus, payment must be made to the Paying Agent, in the currency in which the relevant Shares are denominated, within 3 Business Days from the subscription date. When subscription is in kind, unless otherwise specified, the instruments or securities must be transferred to the Sub-Fund no later than 3 Business Days from the subscription date.

No Shares will be issued during the period in which calculation of the NAV is suspended.

Redemption of Shares

A Shareholder may request the SICAV to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a Class fell below the Minimum Holding amount for that Class, the SICAV may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Shares may be redeemed on any day on which the relevant Sub-Fund calculates its NAV.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent of his/her/its request.

The notice must include the following:

- **Shareholder's name, as it appears on the Shareholder's account, his or her address and account number; and**
- **Number of Shares of each Class or amount of each Class to be redeemed.**

The Registrar and Transfer Agent may request the Shareholder to provide additional information and it will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder appearing in the Shareholder Register; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Fee

The redemption of Shares may be subject to a redemption fee of a percentage of the NAV of the Shares being redeemed as described for each Sub-Fund in Part III. For the avoidance of doubt, a redemption fee will not be used to manage liquidity of a Sub-Fund.

Additional Levies

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the NAV of the Shares redeemed if the SICAV or the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied to the benefit of the Sub-Fund concerned.

If a redemption request causes a Sub-Fund to incur exceptional costs, the SICAV may levy an additional fee reflecting such exceptional costs to the benefit of the Sub-Fund concerned.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment because of any delay in making payment to the Shareholder.

If the relevant Sub-Fund is a master, the relevant Feeder will not pay any redemption fee, except the replication charges above.

Redemption Date and Redemption Price

The redemption date of any redemption notice shall be as indicated for each Sub-Fund in Part III under "Practical Information". The Redemption Price of any redemption notice will be the NAV of such Shares on the redemption date less any applicable redemption fee.

Investors should note that they will not know the Redemption Price of their Shares until their redemption request has been fulfilled.

Prevention of late trading and market timing practices

The SICAV does not permit late trading or market timing (as set out in CSSF Circular 04/146) or related excessive short-term trading practices. Given that the SICAV is an open-ended fund where NAV is calculated daily, the SICAV may be subject to tempering with market timing practices. In this context, the SICAV has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

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

Such rejection must be based on a documented decision by the SICAV, and any suspicion of potential market timing practices shall further be notified to the CSSF accompanied by the detailed explanation of all factual circumstances to allow the CSSF to perform an assessment of the case.

Clearing Platforms

Investors should note that certain financial advisers use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's Cut-Off Time (which is indicated in the for each Sub-Fund in Part III under "Practical Information"). Please note that applications received after the Sub-Fund's Cut-Off Time will be processed on the following full Business Day. Please contact your financial adviser if you have any questions.

Payment

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within 3 full Business Days from the relevant redemption request date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Registrar and Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Class redeemed. If an investor requests payment in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion is made or not. Neither the SICAV nor any agent of the SICAV shall be liable to an investor if the SICAV or agent is unable to proceed with said conversion.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment because of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant Class.

Forced Redemption

The Management Company may immediately redeem some of or all the Shareholder's Shares if the Management Company believes that:

- **The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;**
- **The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;**
- **The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or Shareholders' in a similar situation) presence as a Shareholder;**
- **The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;**
- **The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;**
- **The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorised structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the achievement of the Sub-Fund's investment objectives and policies; or**
- **The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.**

Withholding of Proceeds in certain Cases of forced Redemption

If a Shareholder's presence in the SICAV or a Sub-Fund causes the SICAV to initiate a Forced Redemption and has caused the SICAV or the relevant Sub-Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder in a similar situation, proceeds will be withheld based on the relative value of redeemed shares.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Sub-Fund or Class to another Sub-Fund or Class. A Shareholder requesting a conversion must comply with the conditions of redemptions and subscriptions relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or Classes concerned. Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be made. If, because of a conversion, the value of a Shareholder's holding in the new Class is less than any Minimum Holding amount specified in Part III, the Directors may decide not to accept the conversion request. If, because of a conversion, the value of a Shareholder's holding in the original Class becomes less than the Minimum Subscription Requirement, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his/her/its Shares.

Prior Notice Requirements

Unless otherwise provided, the prior notice requirements for redemptions, as may be specified for a given Sub-Fund, shall be applicable to conversion requests.

If Shares are converted for Shares of another Sub-Fund or Class having the same or a lower subscription fee, no additional charge shall be levied. If Shares are converted for Shares of another Sub-Fund or Class having a higher subscription fee, the conversion may be subject to a conversion fee equal to the difference in percentage of the subscription fee of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

In cases where the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Sub-Funds or Classes having different valuation frequencies may only be made on a common subscription Cut-Off. If Shares are converted for Shares of another Sub-Fund or Class having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will apply.

If a Shareholder is no longer entitled to be invested in the Shares he/she/it holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares whose TER is the lowest among the Classes for which the Shareholder complies with the investor qualification required in connection with that redemption.

Determination of the Net Asset Value

Calculation

The NAV of each Class is calculated on each Business Day (unless otherwise specified in the Part III).

The NAV is calculated in the base currency of the Class to 4 decimal places (rounded up or down to the nearest 4 decimals place if necessary).

The NAV of each Class of each Sub-Fund is calculated under the general formula:

$$NAV = \frac{(assets - liabilities)}{number\ of\ outstanding\ shares}$$

The applicable tolerance threshold for the NAV calculation error for each Sub-Fund shall be compliant with the thresholds foreseen by the CSSF Circular 24/856. In case of NAV calculation error, the Management Company will follow the procedures laid out by the CSSF Circular 24/856 and the supporting guidance and communication issued by the CSSF. In particular, the Fund and the Management Company will ensure that financial intermediaries acting on behalf of or for the account of investors, are notified of the NAV calculation error and of any remediation procedure which has been initiated, for these financial intermediaries to take on their responsibility and proceed to the necessary compensation towards the underlying investors. Investors should note that, where a NAV error is materialized and above the relevant threshold, and where shares are held through an intermediary, the Management Company may not be able to take individual circumstances of investors into account when making or attempting to make compensation payments to underlying investors through such an intermediary, so that the rights to compensation for such investors may thereby be affected.

Asset Valuation

The value of each Sub-Fund's assets shall be determined as follows:

Securities and money market instruments traded on exchanges and Regulated Markets	Last closing price.
Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)	Prudent estimate sales price, valued in good faith by the SICAV, based upon valuations provided by pricing vendors.
Short-term money market instruments (remaining maturity of less than 60 calendar days or less)	Amortised cost (which approximates market value under normal conditions).
Futures, options and forwards	Unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value.
Units or shares of open-ended funds	Last published NAV.
Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received	Full amount, unless such amount is unlikely to be paid or received in full, in which case the value shall be adjusted for any appropriate discount or premium the SICAV deems appropriate based on its assessment.
All other assets	Fair market value as determined pursuant to procedures approved by the SICAV.

The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' NAV is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets of the world. Therefore, the calculation of the NAV does not take place at the same time as the pricing of many of the portfolio securities, and the value of the portfolio may change on days other than Business Days.

The value of any asset or liability not expressed in the Sub-Fund's base currency will be converted into such currency at the latest exchange rate quoted by any major banks. If such quotation is not available, the exchange rate will be determined in good faith.

Suspension of Calculation of the NAV

Bearing in mind the best interests of the Shareholders, the SICAV may suspend, on a temporary basis, the determination of the NAV per Share within any Sub-Fund, and, accordingly, the issue and redemption of Shares of any Class within the Sub-Fund:

- **During any period when any of the principal stock exchanges or other markets on which any substantial portion of the SICAV's investments is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;**
- **If, for any reason, the prices of any assets in which the Sub-Fund invests, directly or indirectly, and if applicable techniques used to manage exposure to certain assets, cannot promptly or accurately be ascertained;**
- **During the existence of any emergency in the opinion of the Directors, as a result of which disposals or valuation of assets owned by the SICAV would be impracticable;**
- **During any disruption of communication systems or other emergency that makes it impractical to reliably value or to trade the SICAV's assets;**
- **If, for any other reason, the prices of any investments owned by the SICAV attributable to any Class cannot promptly or accurately be ascertained;**
- **During any period when the SICAV is unable to repatriate funds for making payments on the redemption of Shares or during which the exchange of monies for operations or redemptions cannot, in the opinion of the Directors, be made at normal rates of exchange;**
- **From the time of publication of a notice convening an extraordinary general meeting of Shareholders, for winding-up the SICAV or one or more Sub-Funds; or**
- **Following the suspension of the calculation of the NAV, issue, redemptions or conversions of shares or units of the Master in which a Sub-Fund invests as a Feeder.**

Benchmarks

The Management Company has produced and maintains robust written plans setting out the actions that it will take if a benchmark which is being used changes materially or ceases to be provided, or if the benchmark's provider loses its registration with ESMA. A summary of these plans is available from the Management Company.

Liquidity Management

In accordance with the UCITS Directive, an assessment has been carried out for the SICAV in order to determine the appropriate liquidity management tools (“**LMTs**”) in relation to its investment strategy, liquidity profile and redemption policy.

On the basis of this assessment, appropriate LMTs in accordance with Annex III, points 2 to 8 of the UCITS Directive have been selected for the SICAV.

The Management Company employs, on behalf of the SICAV, an appropriate liquidity management system and adopts procedures which enable the monitoring of its liquidity risk and ensure that the liquidity profile of the SICAV’s investments complies with its underlying obligations.

The activation and deactivation of such LMTs remains the responsibility of the Management Company, acting in the best interests of the SICAV and its Shareholders and in accordance with applicable laws and regulations. The Management Company will, in consultation with the Board of Directors, assess the activation or deactivation of any LMT and notify the CSSF in accordance with applicable laws and regulations.

The following LMTs have been selected for the SICAV and are designed to ensure the fair treatment of Shareholders and to support the orderly management of the SICAV’s liquidity under both normal and stressed market conditions. LMTs may be applied individually or in combination, where appropriate.

The following LMTs have been selected for the SICAV and may be applied to each Sub-Fund:

Redemptions in Kind

The Management Company may, at its sole discretion and with the consent of the redeeming Shareholder, being an Institutional Investor, satisfy any redemption request in whole or in part by the distribution in kind of assets of the relevant Class, provided that:

- a. such distribution is not detrimental to the interests of the remaining Shareholders;
- b. equal treatment of Shareholders is ensured;
- c. the assets transferred are valued in accordance with the valuation policy of the SICAV and applicable law; and
- d. the transfer is carried out under the supervision of the Depositary.

Assets distributed in kind shall, as a general rule, correspond pro rata to the portfolio of the relevant Class. Where the Sub-Fund is available solely to Institutional Investors and a pro rata allocation is not practicable, the Management Company shall determine the assets to be transferred in a manner it considers fair and reasonable and in the best interests of the Sub-Fund and its Shareholders.

Any costs arising from a redemption in kind, including transaction and transfer costs, shall be borne by the redeeming Shareholder.

Where required by Luxembourg law, a report of the approved statutory auditor relating to the value of the assets distributed shall be prepared and made available for inspection.

Redemption in kind is an exceptional measure and shall only be applied in circumstances where the Management Company considers it appropriate and in the best interests of the relevant Class or Classes of Shares. The transfer of assets may be effected directly to the redeeming Shareholder or, where applicable, through intermediaries.

Redemptions Gate

If the aggregate value of the redemption requests received on any day is more than 10% of the net assets of a Sub-Fund, the Management Company may defer part or all of such redemption requests and the payment of redemption proceeds for such period until sufficient liquidity is available. Any deferred request or payment shall be treated as a priority to any further redemption request received by any following redemption Cut-Off Time.

Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and

sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions or conversions in and out of a Sub-Fund. This is known as “dilution”. In order to counter this and to protect Shareholders’ interests, the Management Company will apply full “swing pricing” as part of the SICAV’s valuation policy. This will mean that the Management Company will make adjustments in the calculations of the NAV per Share, to counter the impact of dealing and other costs on any Valuation Day. As a result of these adjustments, the existing Shareholders will avoid the decrease in value of their shareholdings, which would otherwise result from the activities of trading Shareholders.

On each Valuation Day, the NAV per Share will be adjusted downward or upwards to mitigate costs associated with investments or divestments made by the Portfolio Manager as a result of Shareholders’ activity at Sub-Fund level.

This adjustment reflects the estimated fiscal charges, dealing costs and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

The price adjustment will not exceed 1% of the original NAV but the Management Company may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders’ interests. Any such increase shall remain proportionate and in the best interests of Shareholders and shall not exceed 3% of the NAV per Share.

The swing pricing mechanism shall be applied consistently and in a fair manner and solely for the purpose of reducing dilution.

The Management Company reserve the right to vary the price adjustment without notice to Shareholders. However, the performance fee, where applicable, will be charged on the basis of an unswung NAV.

All Sub-Funds will be in the application scope of this swing pricing mechanism unless otherwise set out in the relevant Appendix.

Fees and Expenses

The SICAV pays out of its assets its expenses, including fees payable to:

- **The Management Company;**
- **The Investment Manager;**
- **The Depositary;**
- **The Administrative Agent, Paying Agent, Domiciliary, Corporate Agent, Registrar and Transfer Agent;**
- **The local representatives; and/or**
- **The SICAV's Auditor, outside counsel and other professionals.**

These fees and expenses also include administrative expenses, such as registration fees, index fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of this Prospectus and reports to Shareholders, as specified below in more detail under "Other Costs".

Fees for the Management Company, the Investment Manager, the Depositary, the Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Transfer Agent are expressed as an annual percentage of the Class's net assets and are the same for all Shareholders of a given Class.

As outlined below, the investment management fee and the performance fee, if any, may differ from Sub-Fund to Sub-Fund. These fees are specified for each Sub-Fund in Part III of the Prospectus. The following service provider fees do not vary at Sub-Fund level and are as follows:

Fee	Amount
Management Company	Up to 0.04%
Depositary and Administrative, Paying, Domiciliary, Corporate, Registrar and Transfer Agent	Up to 0.05%

There may be a performance fee applicable for certain Sub-Funds.

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to a Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Incorporation Costs

The incorporation costs of the SICAV will be charged to the Sub-Fund(s) launched at the time of establishment of the SICAV and may be written off over a period not exceeding 5 years starting from the date of the first Sub-Fund's launch. Costs relating to the creation of a new Sub-Fund or Class may be written off over a period not exceeding 5 years following the launch of the respective Sub-Fund or Class against the assets of that Sub-Fund or Class.

Other Costs

In addition to the above fees, the following costs may be charged to a Sub-Fund:

1. All costs in connection with the acquisition, sale and ongoing management of assets;
2. A standard market fee for the provision of direct and indirect operational expenses of the Depositary or Management Company resulting from the use of OTC transactions, including costs of collateral management incurred in connection with the OTC transactions, securities lending transactions, repurchase agreements and other costs incurred in connection with the OTC derivatives trading;
3. Taxes and similar charges levied on the assets, income or expenses of the SICAV;

4. Costs incurred by the Management Company or the Depositary for legal advice when acting in the interests of the Shareholders of the SICAV;
5. Fees and costs for the Auditor of the SICAV;
6. Costs for issuing Share certificates;
7. Costs for preparing, filing and publishing the Articles and other documents, such as the Prospectus, including the costs of registrations or written explanations to all regulatory authorities, stock exchanges (including local associations of securities dealers) and other institutions, which must be undertaken in connection with the SICAV or the offering of its Shares;
8. Costs for the preparation and, if required, translation of the KID or other legally required documents of the SICAV;
9. Costs for printing, translation and dissemination of the annual and semi-annual reports for Shareholders in all required languages as well for all further reports and documents which are required according to the applicable laws and regulations;
10. Costs of publications intended for Shareholders, including the costs of informing the Shareholders of the respective assets of the SICAV by means of a durable data medium;
11. Advertising costs and marketing costs incurred in connection with the offer and sale of Shares of the SICAV;
12. Costs for risk controlling and risk management;
13. All costs and remunerations in connection with the settlement of Share certificate transactions and sales services;
14. Costs of assessing the rating of the Sub-Fund by nationally and internationally-recognised rating agencies;
15. Costs in connection with any exchange listing;
16. Fees and expenses of the appointed paying agents and distributors or any other agents that are required to be appointed for distribution of the Shares in a country where the SICAV is marketed;
17. Expenses of any investment committee, investor committee or ethics committee;
18. Remuneration and expenses of the Board of Directors or an established supervisory board;
19. Costs of establishing the SICAV or any individual Sub-Fund and the initial issue of Shares;
20. Additional management costs, including costs for interest groups;
21. Costs for performance attribution;
22. Insurance costs;
23. Interest accrued on loans taken out in accordance with the Articles;
24. Costs related to the implementation of legislative or regulatory requirements;
25. Any licence costs for the use of indices requiring authorisation;

27. Directors' and officers' liability insurance costs;

28. Research costs;

29. Costs for postage, telephone and facsimile.

None of the above costs, fees and expenses in this section include any value-added tax, withholding tax or other taxes that may be incurred.

All costs are first charged to the ordinary income and the capital gains and then finally to the assets of the SICAV.

The costs of the individual Sub-Funds are calculated separately, insofar as they exclusively concern the respective Sub-Fund.

The Management Company, the Depositary, the Investment Manager and investment advisor, if any, may, within the framework of the statutory provisions, bear the sales and marketing activities of any intermediaries from their proceeds and pay recurring sales commissions and trail commissions. The amount of these commissions is generally based on the net asset value of the SICAV.

Taxation

Prospective investors should consult their own professional advisers for understanding the implications of buying, holding or disposing of Shares and the specific tax regime they are subject to.

The following is based on the laws, regulations, decisions and practice currently in force in Luxembourg, subject to changes from time to time, possibly with retrospective effect. This summary is not comprehensive of all Luxembourg tax laws and considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any investor. This summary does not consider the possible consequences arising under the laws of any country other than Luxembourg.

Taxation of the SICAV

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum might be applicable to certain Sub-Funds or Classes reserved to one or more institutional investors.

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

Other than the above, the SICAV is not subject to taxation in Luxembourg on its income, profits or gains, nor is it subject to stamp duty, capital duty or other tax upon the issuance of Shares.

Distributions made by the SICAV are not subject to withholding tax in Luxembourg. The SICAV is not subject to net wealth tax.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Taxation of Shareholders

Individuals or entities residing in Luxembourg for tax purposes are generally subject to a Luxembourg income tax on the distribution received from the SICAV. In some cases, capital gains realised on the sale of the Shares, or the Shares as part of the net wealth of an entity, may also be subject to taxation.

Individuals or entities, to which the Shares are attributable who are not tax residents in Luxembourg, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the SICAV and the Shares will not be subject to net wealth tax in Luxembourg.

Common Reporting Standard

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. Further to this, Luxembourg financial institutions are required under the 2015 Law, as amended, to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement and report that information to the Luxembourg tax authorities, for automatic transfer to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) to ascertain their CRS status. Investors in the SICAV may then be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

The SICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS applicable legislation. Any investor who fails to provide the requested information or documentation may be held liable for taxes, fines or other payments borne by the SICAV as a result. The SICAV also reserves the right to compulsorily redeem the Shares of such an investor.

FATCA

The FATCA imposes a 30% withholding tax on certain payments to foreign entities that originate in the US. Any investor who does not provide all FATCA-related information requested or who the SICAV believes to be US investors, may be subject to this withholding tax on all or portion of any redemption or dividend payments paid by any Sub-Funds. Likewise, the SICAV may impose the withholding tax on investments made through any intermediary whom the SICAV is not completely satisfied is FATCA-compliant.

Luxembourg entered into a Model 1 Intergovernmental Agreement with the United States (the "IGA") and a memorandum of understanding in this respect. Under the IGA, certain information must be reported to the Luxembourg tax authorities, who in turn may share it with the relevant US tax authorities. Such information that FATCA requires be gathered by the SICAV are account information such as ownership details, holdings and distribution information about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA.

Each investor and intermediary agree, by signing and submitting the subscription form, to provide any required information upon request from the SICAV or its agent. Investors who hold their Shares through intermediaries should verify their intermediaries' intention to comply with FATCA.

The SICAV intends to comply with the provisions of the IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the IGA places upon it. To the extent the SICAV qualifies as a Model 1 reporting foreign financial intermediaries, it will be the data controller with respect to FATCA-related personal data, all processing and usage which will be consistent with the IGA.

Part II: The SICAV and its Service Providers

General Information on the SICAV

Organisation of the SICAV

Legal form: Open-ended investment company that (is):

- Organised as a *société anonyme* under Luxembourg Law of 10 August 1995 on commercial companies;
- Qualifies as *société d'investissement à capital variable* under Part I of the 2010 Law; and
- Complies with the requirements of the UCITS Directive.

Registered name: Rothschild & Co WM Fund

Registered office: 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

Date of incorporation: 25 October 2019

Articles: Published in the *Recueil électronique des sociétés et associations* on 13 November 2019.

Registration number: R.C.S. Luxembourg B 239.101

Fiscal year end: 31 December (first fiscal year ending 31 December 2020).

Legal personality and liability: The SICAV has legal personality. On the contrary, each Sub-Fund has no legal personality. The assets and liabilities of each Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds.

Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The first annually audited financial statements of the SICAV were prepared for the period ending 31 December 2020. The first semi-annually audited financial statements of the SICAV were prepared for the period ending 30 June 2020.

Shareholder's Meetings

The annual general meeting of Shareholders is held at 3:00 p.m. (CET) in Luxembourg on the fourth Thursday of each month of April.

Extra-ordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any Class may be held at such time and place as indicated in the notice to convene.

Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Disclosure of Sub-Funds' Positions

The Board of Directors may, in compliance with applicable laws and regulations (specifically those relating to the prevention of market timing and related practices), authorise the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

Minimum Net Assets

The SICAV's minimum capital requirement is EUR 1,250,000. There is no equivalent requirement for individual Sub-Funds.

Changes in Investment Policies of the Fund

The investment objectives and policies of each Sub-Fund may be amended from time to time by the Board of Directors without the Shareholders' consent. If any such change is deemed material, the Shareholders will be given 1 month's prior notice of any such change to redeem their Shares free of charge, if they wish.

Documents Available

Who to request the SICAV's documents from: The below documents and information can be obtained free of charge from:

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange Grand Duchy of Luxembourg

Request: Between 10:00 a.m. and 4:00 p.m. (CET) on any Business Day.

Document and Information:

- **Articles;**
- **Prospectus and KID;**
- **The most recent annual and semi-annual report of the SICAV;**
- **NAV;**

Merger

In accordance with the Articles and the 2010 Law, the Board of Directors may decide to allocate the assets or merge any Sub-Fund with any other fund (within the SICAV or another UCITS), wherever domiciled, to those of another existing fund or to another Luxembourg or foreign UCITS (the "**new UCITS**") or to another sub-fund within such other Luxembourg or foreign UCITS (the "**new fund**") and to redesignate the Shares of the Class or Classes concerned, as relevant, as shares of the new UCITS or of the new fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, including those concerning the merger plan to be established by the Board of Directors and the information to be provided to the Shareholders.

The Shareholders may, upon proposal of the Board of Directors, also agree a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the SICAV or any Sub-Fund with the assets of any new UCITS or new fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund concerned, subject to the quorum and majority required in the Articles. The assets which may not or are unable to be distributed to such Shareholders for any reason will be deposited with the Luxembourg *Caisse de consignation* on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the Classes issued in the Sub-Fund concerned for which there shall be no quorum, and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

Dissolution and Liquidation

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The Directors, however, may dissolve or liquidate the SICAV, any Sub-Fund or any Class in accordance with Luxembourg law and the Articles. The Board of Directors shall publish its decision, as it determines, in the best interest of the Shareholders of such Sub-Fund or Class.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV, Sub-Fund or Class, as the case may be, in accordance with Luxembourg law and the Articles.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse de consignation* in accordance with Luxembourg law.

If the Board of Directors determines to dissolve the SICAV, any Sub-Fund or liquidate its assets, the Board of Directors will publish that determination, as it determines, in the best interest of the Shareholders of such Sub-

Fund or Class.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

In case of the liquidation or merger of a Master UCITS in which invest a Feeder Sub-Fund, the Sub-Fund shall be liquidated, unless the CSSF approves otherwise, in accordance with the 2010 Law. A Sub-Fund investing into a Master shall be closed if that Master is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (i) the investment of at least 85% of the assets of the relevant Sub-Fund into units of another Master UCITS or (ii) the Sub-Fund's conversion into a Sub-Fund which is not a Feeder UCITS.

Service Providers

Management Company

Name: Rothschild & Co Investment Managers

Domicile: Luxembourg

Legal form: *Société anonyme*

Incorporated: 7 September 2007

Regulator: CSSF

Licence: Chapter 15 of the 2010 Law and Chapter 2 of the 2013 Law.

Registration number: R.C.S. Luxembourg B 131.555

Capital: EUR 229,921,364 (as of 31 July 2022)

Delegation and Liability

The SICAV has appointed the Management Company and delegated to it the following functions:

- **Investment management**
- **Administration and**
- **Distribution of the SICAV**

The Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to third parties; however, the Management Company oversees and retains full responsibility for the activities delegated to other service providers.

Remuneration Policy

The Management Company has established a remuneration policy (the “Remuneration Policy”) for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV.

The Remuneration Policy:

- **Promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles;**
- **Is in line with the business strategy, objectives and interests of the Management Company and which does not interfere with the obligation of the Management Company to act in the best interests of the SICAV and of its investors;**
- **Includes an assessment process based on the longer-term performance of the SICAV; and**
- **Appropriately balance fixed and variable component of total remuneration.**

In addition:

- **Employees of the Management Company are subject to an annual performance review process that covers the following areas:**
- **Determination of objectives for the coming year;**
- **Deliverables’ appraisal in comparison with the objectives previously discussed and validated at the beginning of the year;**
- **Skills appraisal / the Management Company’s values;**
- **Summary of strengths and weaknesses;**
- **Evolution / perspectives (training, mobility and management).**
- **Where remuneration is performance-related, its total amount is based on a combination of the assessment of a performance of the individual and of the business unit concerned and of the overall results of the relevant group company.**

- The Remuneration Policy aims at aligning the personal objectives of staff members with the long-term interests of the financial undertaking concerned. The assessment of the performance-based components of remuneration is based on longer-term performance and considers the outstanding risks associated with the performance.
- The assessment of performance is set in a multi-year framework, for example 3 to 5 years, to ensure that the assessment process is based on longer-term performance and that the actual payment of performance-related components of remuneration is spread over the business cycle of the undertaking.
- For the Remuneration Policy to be in line with the objectives, the business strategy, the values and the long-term interests of the Management Company, other factors, apart from financial performance, are considered, such as compliance with internal rules and procedures, systems and controls of the financial institution, as well as compliance with the standards governing the relationship with clients and investors.
- A remuneration committee at the level of the Rothschild's group meet regularly to determine the principles of the remuneration policy and verify their implementation. This committee regularly uses external consultants through the Head of Human Resources of the Rothschild & Co Group. Its role is to remind the rules in force in the group, to determine the salary policy and the overall amount of variable part of the remuneration for all employees.

The up-to-date Remuneration Policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://rcim.am.eu.rothschildandco.com/fr/informations-reglementaires/>. A paper copy is available free of charge upon request at the Management Company's registered office.

Other internal Procedures

The Management Company and the Investment Manager use an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components pursuant to Directive 2013/14/EU in respect of overreliance on credit ratings. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

Investment Managers

Delegation and Liability

The Management Company has appointed the Investment Manager, as specified for each Sub-Fund in sections "Investment manager" of Part III: Special Provisions on Sub-Funds, to provide investment management services in respect of the Sub-Fund(s).

The Investment Managers will be responsible for the day-to-day management of the Sub-Fund(s), and investment of such Sub-Fund's assets, subject to the control of the Management Company and the ultimate responsibility of the SIACV's Board of Directors.

Appointed Investment Managers

The following entities were appointed as Investment Manager in respect of the Sub-Fund(s), as specified for each Sub-Fund in Part III.

Name: Rothschild & Co Bank AG

Domicile: Switzerland

Incorporated: 1968

Regulator: Swiss Financial Market Supervisory Authority ("FINMA")

Licence: Authorised as a bank and securities dealer

Registration number: CHE-107.848.173

Capital: CHF 10,330,000

Name: Rothschild & Co Vermögensverwaltung GmbH
Domicile: Germany
Incorporated: 2002
Regulator: German Federal Financial Supervisory Authority ("**BaFin**")
Licence: Authorised as an investment firm
Registration number: HRB 55676
Capital: EUR 250,000

Name: Rothschild & Co Wealth Management UK Limited
Domicile: United Kingdom
Incorporated: 2002
Regulator: Financial Conduct Authority ("**FCA**")
Licence: Authorised to conduct designated investment business
Registration number: 218613

Investment Adviser

The Management Company and/or Investment Manager reserve the rights to appoint an investment adviser in relation to the Sub-Fund(s).

Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent

Name: Northern Trust Global Services SE **Domicile:** Luxembourg

Licence: Northern Trust Global Services SE is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European Central Bank and the CSSF.

CSSF Registration number: B00000406

The Management Company has appointed Northern Trust Global Services SE, as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV, to provide the following services:

As Administrative Agent, Northern Trust Global Services SE, is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV's financial statements, calculating the amounts of any distribution and the NAV of each Class as well as performing the client communication function, which comprises the production and delivery of confidential documents intended for investors, and registrar function (as described below).

As Paying Agent, Northern Trust Global Services SE, is responsible for the payment to Shareholders of any distribution or redemption proceeds as applicable.

As Domiciliary and Corporate Agent, Northern Trust Global Services SE, provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also assists the SICAV's with legal and regulatory reporting obligations, including filings and the mailing of Shareholder documentation.

As Registrar and Transfer Agent, Northern Trust Global Services SE, is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV's Shareholder register.

Depository

Name: Northern Trust Global Services SE

For details on incorporation date, licence, regulator, etc., see information under section “Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent” above.

Depository Agreement

Northern Trust Global Services SE Branch acts as depository of the SICAV in accordance with the Depository Agreement dated 1 November 2025, as amended from time to time, and the relevant provisions of the 2010 Law and UCITS V as amended from time to time (together, the “**UCITS Rules**”).

The SICAV and the Depository may terminate the Depository agreement at any time by giving [90] days’ notice in writing. The SICAV may, however, dismiss the Depository only if a new depository bank is appointed within [2 months] to take over the functions and responsibilities of the Depository. After its dismissal, the Depository must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depository bank.

Shareholders may consult upon request at the registered office of the SICAV the Depository Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depository.

Duties of the Depository

The Depository has been entrusted with the custody and/or recordkeeping and ownership verification of the Sub-Funds’ assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depository shall ensure an effective and proper monitoring of the SICAV’s cash flows.

In compliance with the UCITS Rules the Depository shall:

1. **Ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the SICAV are carried out in accordance with the applicable national law and the UCITS Rules or Articles;**
2. **Ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive;**
3. **Carry out the instructions of the SICAV, unless they conflict with the UCITS Rules, or the Articles;**
4. **Ensure that, in transactions involving the SICAV’s assets, any consideration is remitted to the SICAV within the usual time limits;**
5. **Ensure that an SICAV income is applied in accordance with the UCITS Rules and the Articles.**

Delegation and Third-Party Custodians

The Depository may not delegate any of the obligations and duties set out in paragraphs 1 to 5 of this section.

In compliance with UCITS V, the Depository may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to third-party custodians as appointed from time to time.

The Depository’s liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

The Depository has delegated to sub-custodians the responsibility for the safekeeping of the Company’s financial instruments and cash. The identities of such appointed sub-custodians are set forth on: www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing. Subject to Article 34bis(3) of the 2010 Law, the Depository and the SICAV will ensure that, where (i) the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the SICAV instructs the Depository to delegate the safekeeping of these financial instruments to such a local entity, the investors of the SICAV shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Conflict of Interest

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary. The Management Company has delegated certain administrative functions to Northern Trust Global Services SE, including registrar, fund accounting, calculation, transfer agency and domiciliation services.

Northern Trust Global Services SE has functionally and hierarchically separated the performance of its depositary functions from its administration tasks delegated to it by the Management Company. It is possible that the Depositary and/or its delegates and sub-custodians may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the SICAV or a particular Sub-Fund and/or other funds managed by the Management Company or other funds for which the Depositary acts as the depositary or custodian.

The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and applicable laws in Luxembourg and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

The Depositary has delegated safekeeping services to either an affiliate company or third-party sub-custodians in certain eligible markets in which the SICAV may invest, listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

Notwithstanding whether an affiliate company or a third-party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians.

The Depositary has relevant conflict of interest procedures in place covering any delegation of its duties to any sub-custodians listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

No Liability for the Prospectus

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

Collection and Use of Information

GDPR

If you decide to invest in the SICAV, we will collect, store and process personal data from you in accordance with these rules.

Applicable Law

At EEA level, the GDPR; in Luxembourg, the General Data Protection Act.

Purpose for Collection

Legal and contractual purposes, such as to execute subscription or redemption orders, conduct statistical analysis, comply with anti-money laundering rules and maintain the Shareholder Register.

Personal Data

Personal data includes, for example, the following data provided directly by you or on your behalf: your name, address, bank account number, number and value of Shares held, name and address of your beneficial owner.

Data Controller and Processor

Your personal data are dealt with by data controllers and data processors. The controller determines the purposes and means of the processing of personal data, whereas the processor processes the data on behalf of and within the rules defined by the controller. The Management Company and the SICAV act as joint data controllers, by sharing the responsibilities for protecting personal data. Specifically, the Management Company has the primary responsibility when you exercise your rights under GDPR, unless you invest through a nominee (an entity that holds shares for you under its own name). In this case, the data controller is the nominee. The data processors include the controllers but also the Administrative, Transfer, Paying and Domiciliary Agent, the distributors or other third parties.

What is Processing?

This includes the following actions related to personal data:

- **Obtaining and storing data, including in physical or electronic form such as recordings of phone calls;**
- **Sharing data with processors;**
- **Using data for aggregation of data and statistical reasons;**
- **Sharing data with persons or entities as required by law or regulation.**

Note your personal data will be stored and processed from the time it is received and even after the termination of your agreement with the SICAV or an intermediary through which you invest, until the maximum timeline allowed by law and regulation.

Processing outside the EEA

You should know that the processor may also be located outside the EEA and in those countries the standards of protection of personal data may be lower than in the EEA. For any personal data stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in compliance with GDPR. Appropriate safeguards include contractual clauses approved by the European Commission that must be included in the agreements with these third-country processors, a copy of which is available at the Administrative Agent's registered office.

Your Rights

As a data subject, you have the right to access your personal data, request the correction of any errors in it, restrict the processing of it (including for direct marketing purposes), request that it be transferred to you or another recipient, or that it be erased. You should write to the Management Company if you want to exercise any of those rights.

Additional information is provided in the application form that you use to subscribe to the Shares.

Prevention of Money Laundering and Terrorist Financing

In accordance with international and Luxembourg laws and regulations aimed at preventing crime and terrorism, including the crime of money laundering, you are required to provide documentation to prove your identity. This may happen either before the opening of an account or any time afterward.

For this purpose, the Registrar and Transfer Agent, as a delegate of the SICAV, may require any documents it deems necessary for identification. Information requested typically includes:

- **For natural persons: Identity card or a passport copy certified by a public authority such as a notary, police official or ambassador, in his or her country of residence;**
- **For corporations or other entities investing on their own behalf: Certified copy of the entity's documents of incorporation or other official statutory document, as well as the identification of the entity's beneficial owner, as described above for natural persons;**
- **For financial intermediaries: A certified copy of the entity's documents of incorporation or other official statutory document, as well as certification that the account owner has obtained all necessary documentation from the end investors.**

The Registrar and Transfer Agent may also wish to verify the legitimacy of transfers of money from financial institutions which are not subject to Luxembourg verification or equivalent standards.

The Registrar and Transfer Agent may delay or deny the opening of your account and any associated transactions requested (including switch or redemption) until it receives all requested documents and/or all incoming cash transfers and deems them as satisfactory. Neither the SICAV nor the Registrar and Transfer Agent will be liable for any resulting costs, losses or lost interest or investment opportunities.

This information request is based on legal, regulatory or contractual requirements which may change from time to time. Therefore, additional documents may be required from time to time if felt necessary.

If you become ineligible for investing in the SICAV, you must immediately inform the Registrar and Transfer Agent.

Sustainable Finance

Adverse Sustainability Impacts

Unless otherwise specified in relation to specific Sub-Funds, as at the date of this Prospectus, the Management Company and the Investment Managers are not in a position to consider the adverse impacts (“**PAIs**”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, as it relates to the management of the Sub-Funds.

Meaningful consideration of PAIs is not currently always possible due to the difficulty in obtaining the requisite data on which the Management Company would be obligated to report on in accordance with the SFDR, and in any case, there is the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to – and do not currently – report by reference to the same data.

In some cases, however, and in relation to specific Sub-Funds and strategies only for which the Management Company has delegated portfolio management, the Investment Manager may assess that sufficient data is available and as such it will consider PAIs as part of its investment decision making process in accordance with Article 7(1) of the SFDR. Further information on the integration of PAIs, where available, is included in section “Special Provisions on Sub-Funds”.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Management Company and the Investment Managers will re-assess their position at company level, giving due consideration to market developments.

Part III: Special Provisions on Sub-Funds

Mosaïque Conservative EUR

Name of the Sub-Fund	Mosaïque Conservative EUR
Investment Manager	Rothschild & Co Bank AG

Objectives and Investment Policy

Objective: The investment objective in respect of the Sub-Fund is to achieve moderate capital growth while minimising the risk of losses and volatility.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: This Sub-Fund aims to provide a stable and risk-adjusted capital growth by investing in worldwide asset classes.

The Sub-Fund will have a conservative approach and principally invests its net assets in the following asset classes:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates, equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (as amended));**
- **Money market instruments (including commercial papers and banker’s acceptances);**
- **Fixed income securities (including convertible bonds, reverse convertible bonds, treasury bills and securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, or supranational organisations, corporate bonds).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund’s Shareholders.

Integration of sustainability risks: In addition to the information disclosed in the section Part I: General Provisions (in the sub-section Integration of Sustainability Risks), the Investment Manager integrates sustainability risks into the investment decision making process by promoting environmental, social and governance (“ESG”) characteristics and considering principal adverse impact within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector in its investment decisions. In implementing the above, the Investment Manager assesses, as part of its investment analysis, how sustainability risks may affect the financial performance and market value of investments over the relevant investment horizon. This assessment is based on a combination of internal research and, where appropriate, external data sources, and is incorporated into the overall risk-return evaluation and portfolio construction process.

The Investment Manager's exclusion policy also contributes to the mitigation of sustainability risks. In accordance with the exclusion policy, the Sub-fund will not invest in companies:

Rothschild & Co WM Fund

- a) with a high revenue share in thermal coal related activities;
- b) in breach of fundamental environmental and humanitarian principles and,
- c) with exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons);
- d) with a significant exposure to tobacco.

For investments in other UCIs/UCITS and hedge funds, the threshold for b) and c) above, is 10% and 20%, respectively. For the purposes of item d) above, 'significant exposure' to tobacco shall mean (i) more than 5% of revenue for producers and (ii) more than 15% of revenue for suppliers, retailers and distributors.

This analysis informs the Investment Manager's view of the potential impact of sustainability risks on a Sub-Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Sub-Fund.

Strategy: The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law:

- **At least 15% and no more than 50% of the Sub-Fund's assets in equities or equity-related securities (as indicated above) and/or UCITS that pursue hedge fund strategies, directly or via other UCITS, UCIs (including ETFs) or other transferable securities linked or with exposure to the performance of those asset classes;**
- **At least 35% and no more than 85% of the Sub-Fund's assets in fixed income securities and/or money market instruments (as indicated above) with a credit rating of at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, directly or via other UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes.**

The Sub-Fund may invest up to 10% in insurance-linked securities and ABSs, commercial MBSs, and/or residential MBSs, or indirectly gain exposure of up to 5% to CAT bonds via UCITS or UCI. The Sub-Fund may also have exposure up to 5% in commodities indirectly through its use of derivatives whose underlying assets consist of eligible diversified commodity indices and other eligible underlying assets and/or eligible transferable securities which do not embed a derivative instrument.

There will be no restriction in terms of geographical exposure, economic sector or currencies, However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. The Sub-Fund will not invest in distressed and/or defaulted securities and/or CoCos. The Sub-Fund may invest up to 15% in unrated securities.

In the event of a downgrade of any single fixed income security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so. The Sub-Fund will not hold more than 10% of its assets in securities or instruments that would become distressed and/or defaulted further to a downgrade. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, meaning the case where different credit ratings are given to the security by different rating agencies, the lower rating shall apply.

The weighted average credit rating of fixed income securities and/or money market instruments held directly by the Sub-Fund or through investments in UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes shall be at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers this to be in the

best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section “Cash management” above, ancillary liquid assets.

Derivatives: The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Look-through Principle: The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section “Use of Derivative, Special Investment and Hedging Techniques” for more information.

SFTs and total return swaps: This Sub-Fund does not currently intend to invest in SFTs and total return swaps. However, the investors’ attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended accordingly.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Credit risk**
- **Interest rate risk**
- **Derivative risk**
- **Counterparty and custody risks**
- **Currency risk.**
- **Sustainability risk.**

For a description of the risks, please see section “General Risk Considerations”.

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section “Global Risk Exposure” in the section “Use of Derivative, Special Investment and hedging Techniques”. The Sub-Fund’s total commitment arising from financial derivative instruments shall not exceed 100% of its net

assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- **Are looking for a diversified investment vehicle;**
- **Are seeking growth over a medium- to long-term investment horizon of 5 years;**
- **Can accept losses and are comfortable with regular fluctuations in the value of their investment over this period.**

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
BR ACC	3	0	2	1.20	n/a	5,000	n/a
CR ACC	3	0	2	0.90	n/a	3,000,000	n/a
ER ACC	3	0	2	0.70	n/a	5,000,000	n/a
XR ACC	3	0	2	0	n/a	5,000,000	n/a
CI ACC	3	0	2	0.90	n/a	3,000,000	n/a
EI ACC	3	0	2	0.70	n/a	5,000,000	n/a
SI ACC ¹	3	0	2	0.50	n/a	8,000,000	n/a
XI ACC ²	3	0	2	0	n/a	10,000,000	n/a
BR INC	3	0	2	1.20	n/a	5,000	n/a
CR INC	3	0	2	0.90	n/a	3,000,000	n/a
ER INC	3	0	2	0.70	n/a	5,000,000	n/a
CI INC	3	0	2	0.90	n/a	3,000,000	n/a
EI INC	3	0	2	0.70	n/a	5,000,000	n/a
SI INC ¹	3	0	2	0.50	n/a	8,000,000	n/a
XI INC ²	3	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

² This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 21 April 2022.

Valuation Day: Each Business Day.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment

Rothschild & Co WM Fund

of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Mosaïque Balanced EUR

Name of the Sub-Fund	Mosaïque Balanced EUR
Investment Manager	Rothschild & Co Bank AG

Objectives and Investment Policy

Objective: To generate capital growth over time with typically moderate levels of volatility (i.e. approximately 9% p.a. over business cycles - depending on the overall market volatility).

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: To provide stable and risk-adjusted capital growth by investing worldwide in a diversified range of asset classes, such as:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates, equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (as amended));**
- **Money market instruments (including commercial papers and banker’s acceptances);**
- **Fixed income securities (including convertible bonds, reverse convertible bonds, treasury bills and securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, or supranational organisations, corporate bonds).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund’s Shareholders.

Integration of sustainability risks: In addition to the information disclosed in the section Part I: General Provisions (in the sub-section Integration of Sustainability Risks), the Investment Manager integrates sustainability risks into the investment decision making process by promoting environmental, social and governance (“ESG”) characteristics and considering principal adverse impact within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector in its investment decisions. In implementing the above, the Investment Manager assesses, as part of its investment analysis, how sustainability risks may affect the financial performance and market value of investments over the relevant investment horizon. This assessment is based on a combination of internal research and, where appropriate, external data sources, and is incorporated into the overall risk-return evaluation and portfolio construction process. The Investment Manager’s exclusion policy also contributes to the mitigation of sustainability risks. In accordance with the exclusion policy, the Sub-fund will not invest in companies:

- a) **with a high revenue share in thermal coal related activities;**
- b) **in breach of fundamental environmental and humanitarian principles and,**
- c) **with exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons);**
- d) **with a significant exposure to tobacco.**

For investments in other UCIs/UCITS and hedge funds, the threshold for b) and c) above, is 10% and 20%, respectively. For the purposes of item d) above, ‘significant exposure’ to tobacco shall mean (i) more than 5%

of revenue for producers and (ii) more than 15% of revenue for suppliers, retailers and distributors.

This analysis informs the Investment Manager's view of the potential impact of sustainability risks on a Sub-Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Sub-Fund.

Strategy: In actively managing the portfolio, the management team seeks to maintain a balanced approach by investing in a limited selection of securities, yet diversified, considered as the greatest potential for a return of the investment.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law:

- **At least 30% and no more than 65% of the Sub-Fund's assets in equities or equity-related securities (as indicated above) and/or UCITS that pursue hedge fund strategies, directly or via other UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes;**
- **At least 20% and no more than 75% of the Sub-Fund's assets in fixed income securities and/or money market instruments (as indicated above) with a credit rating of at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, directly or via other UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes.**

There will be no restriction in terms of geographical exposure, economic sector or currencies. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. The Sub-Fund will not invest in distressed and/or defaulted securities and/or CoCos.

In the event of a downgrade of any single fixed income security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, meaning the case where different credit ratings are given to the security by different rating agencies, the lower rating shall apply.

The weighted average credit rating of fixed income securities and/or money market instruments held directly by the Sub-Fund or through investments in UCITS, UCIs or other transferable securities linked or with exposure to the performance of those asset classes shall be at least BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers it to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

Derivatives: The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a	Over-the-counter
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	Regulated Market	(OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Look-through Principle: The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section "Use of Derivative, Special Investment and Hedging Techniques" for more information.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended accordingly.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Credit risk**
- **Interest Rate risk**
- **Derivative risk**
- **Counterparty and Custody Risks**
- **Currency risk.**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- **Are looking for a diversified investment vehicle;**
- **Can afford to set aside capital for at least 5 years;**
- **Can tolerate fluctuations in the value of their investment over this period.**

Share Class	One-off charges taken before or after you invest (max %)	Investment Manager Fee per annum (max)	Performance Fee (max % of Out-	Minimum Subscription Requirement	Minimum Holding (EUR)
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	Sub- scription	Con- version	Re- demption	%)	performance)	(EUR)	
AR ACC	3	0	2	1.30	n/a	5,000	n/a
BR ACC	3	0	2	1.00	n/a	1,000,000	n/a
CR ACC	3	0	2	0.90	n/a	3,000,000	n/a
ER ACC	3	0	2	0.70	n/a	5,000,000	n/a
XR ACC	3	0	2	0	n/a	10,000,000	n/a
GI ACC	3	0	2	0.75	n/a	3,000,000	n/a
DI ACC	3	0	2	0.80	n/a	3,000,000	n/a
EI ACC	3	0	2	0.70	n/a	5,000,000	n/a
XI ACC ¹	3	0	2	0	n/a	10,000,000	n/a
AR INC	3	0	2	1.30	n/a	5,000	n/a
BR INC	3	0	2	1.00	n/a	1,000,000	n/a
CR INC	3	0	2	0.90	n/a	3,000,000	n/a
ER INC	3	0	2	0.70	n/a	5,000,000	n/a
DI INC	3	0	2	0.80	n/a	3,000,000	n/a
EI INC	3	0	2	0.70	n/a	5,000,000	n/a
XI INC ¹	3	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 25 October 2019.

Valuation Day: Each Business Day.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Mosaïque Equity USD

Name of the Sub-Fund	Mosaïque Equity USD
Investment Manager	Rothschild & Co Bank AG

Objectives and Investment Policy

Objective: To achieve long-term capital growth.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: In order to achieve its investment objective, the Sub-Fund invests in:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates);**
- **Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“Equity Participations”);**
- **Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);**
- **Money market instruments (including commercial papers and banker’s acceptances).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund’s Shareholders.

Integration of sustainability risks: In addition to the information disclosed in the section Part I: General Provisions (in the sub-section Integration of Sustainability Risks), the Investment Manager integrates sustainability risks into the investment decision making process by promoting environmental, social and governance (“ESG”) characteristics and considering principal adverse impact within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector in its investment decisions. In implementing the above, the Investment Manager assesses, as part of its investment analysis, how sustainability risks may affect the financial performance and market value of investments over the relevant investment horizon. This assessment is based on a combination of internal research and, where appropriate, external data sources, and is incorporated into the overall risk-return evaluation and portfolio construction process. The Investment Manager’s exclusion policy also contributes to the mitigation of sustainability risks. In accordance with the exclusion policy, the Sub-fund will not invest in companies:

- a) **with a high revenue share in thermal coal related activities;**
- b) **in breach of fundamental environmental and humanitarian principles and,**
- c) **with exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons);**
- d) **with a significant exposure to tobacco.**

For investments in other UCIs/UCITS and hedge funds, the threshold for b) and c) above, is 10% and 20%, respectively. For the purposes of item d) above, ‘significant exposure’ to tobacco shall mean (i) more than 5% of revenue for producers and (ii) more than 15% of revenue for suppliers, retailers and distributors.

This analysis informs the Investment Manager’s view of the potential impact of sustainability risks on a Sub-

Rothschild & Co WM Fund

Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Sub-Fund.

Strategy: In actively managing the portfolio, the management team seeks to maintain a growth approach by investing in a limited selection of securities, yet diversified, considered as the greatest potential for a return of the investment. The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law, at least 60% of its assets in equities or equity-related securities (as indicated above), across all industrial sectors and geographical zones and sizes of stock market capitalisation directly and/or indirectly via shares or units of other UCITS or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. Under this provision, the Sub-Fund may be invested in developed as well as emerging markets. The primary investment regions will include North America, Europe, Japan and developing Asia, though investments may also be made in other markets. Regarding sectors, the Sub-Fund may invest in all GICS Level 1 sectors, which include energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, IT, telecommunication services and utilities.

Notwithstanding the preceding paragraph, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

Under exceptional circumstances and to safeguard the interests of the Shareholders, the Investment Manager may decide that the Sub-Fund will hold up to a maximum of 100% of its net assets in liquid assets including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

Derivatives: The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Look-through Principle: The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section "Use of Derivative, Special Investment and Hedging Techniques" for more information.

Borrowings: The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets

of the Sub-Fund and to a term of up to one year.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

Base Currency: USD.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Derivative risk**
- **Credit risk**
- **Interest Rate risk**
- **Liquidity risks**
- **Convertible Security risk**
- **Emerging Markets risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- **Are looking for a long-term growth potential;**
- **Can afford to set aside capital for at least 10 years;**
- **Can tolerate fluctuations in the value of their investment over this period.**

Share Class	Currency	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (USD)	Minimum Holding (USD)
		Subscription	Conversion	Redemption				
AR ACC	USD	3	0	2	1.30	n/a	5,000	n/a
AR ACC	EUR	3	0	2	1.30	n/a	5,000	n/a
AR ACC	CHF	3	0	2	1.30	n/a	5,000	n/a
AI ACC	USD	3	0	2	1.30	n/a	5,000	n/a
AI ACC	EUR	3	0	2	1.30	n/a	5,000	n/a
AI ACC	CHF	3	0	2	1.30	n/a	5,000	n/a
SI ACC ¹	USD	3	0	2	0.50	n/a	8,000,000	n/a
SI ACC ¹	EUR	3	0	2	0.50	n/a	8,000,000	n/a
SI ACC ¹	CHF	3	0	2	0.50	n/a	8,000,000	n/a
XI ACC ²	USD	3	0	2	0	n/a	10,000,000	n/a
XI ACC ²	EUR	3	0	2	0	n/a	10,000,000	n/a
XI ACC ²	CHF	3	0	2	0	n/a	10,000,000	n/a
XR ACC ²	EUR	3	0	2	0	n/a	5,000,000	n/a
AR INC	USD	3	0	2	1.30	n/a	5,000	n/a

AR INC	EUR	3	0	2	1.30	n/a	5,000	n/a
AR INC	CHF	3	0	2	1.30	n/a	5,000	n/a
AI INC	USD	3	0	2	1.30	n/a	5,000	n/a
AI INC	EUR	3	0	2	1.30	n/a	5,000	n/a
AI INC	CHF	3	0	2	1.30	n/a	5,000	n/a
SI INC ¹	USD	3	0	2	0.50	n/a	8,000,000	n/a
SI INC ¹	EUR	3	0	2	0.50	n/a	8,000,000	n/a
SI INC ¹	CHF	3	0	2	0.50	n/a	8,000,000	n/a
XI INC ²	USD	3	0	2	0	n/a	10,000,000	n/a
XI INC ²	EUR	3	0	2	0	n/a	10,000,000	n/a
XI INC ²	CHF	3	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

² This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 23 July 2020.

Valuation Day: Each Business Day.

Business Day: Luxembourg and New York.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m.(CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Mosaïque Equity EUR

Name of the Sub-Fund	Mosaïque Equity EUR
Investment Manager	Rothschild & Co Bank AG

Objectives and Investment Policy

Objective: To achieve long-term capital growth.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: In order to achieve its investment objective, the Sub-Fund invests in:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates);**
- **Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“Equity Participations”);**
- **Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);**
- **Money market instruments (including commercial papers and banker’s acceptances).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund’s Shareholders.

Integration of sustainability risks: In addition to the information disclosed in the section Part I: General Provisions (in the sub-section Integration of Sustainability Risks), the Investment Manager integrates sustainability risks into the investment decision making process by promoting environmental, social and governance (“ESG”) characteristics and considering principal adverse impact within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector in its investment decisions.

In implementing the above, the Investment Manager assesses, as part of its investment analysis, how sustainability risks may affect the financial performance and market value of investments over the relevant investment horizon. This assessment is based on a combination of internal research and, where appropriate, external data sources, and is incorporated into the overall risk-return evaluation and portfolio construction process.

The Investment Manager’s exclusion policy also contributes to the mitigation of sustainability risks. In accordance with the exclusion policy, the Sub-fund will not invest in companies:

- a) with a high revenue share in thermal coal related activities;**
- b) in breach of fundamental environmental and humanitarian principles and,**
- c) with exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons);**
- d) with a significant exposure to tobacco.**

For investments in other UCIs/UCITS and hedge funds, the threshold for b) and c) above, is 10% and 20%, respectively. For the purposes of item d) above, ‘significant exposure’ to tobacco shall mean (i) more than 5%

of revenue for producers and (ii) more than 15% of revenue for suppliers, retailers and distributors.

This analysis informs the Investment Manager's view of the potential impact of sustainability risks on a Sub-Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Sub-Fund.

Strategy: In actively managing the portfolio, the management team seeks to maintain a growth approach by investing in a limited selection of securities, yet diversified, considered as the greatest potential for a return of the investment. The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law, at least 60% of its assets in equities or equity-related securities (as indicated above), across all industrial sectors and geographical zones and sizes of stock market capitalisation directly and/or indirectly via shares or units of other UCITS or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. Under this provision, the Sub-Fund may be invested in developed as well as emerging markets. The primary investment regions will include North America, Europe, Japan and developing Asia, though investments may also be made in other markets. Regarding sectors, the Sub-Fund may invest in all GICS Level 1 sectors, which include energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, IT, telecommunication services and utilities.

Notwithstanding the preceding paragraph, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

Under exceptional circumstances and to safeguard the interests of the Shareholders, the Investment Manager may decide that the Sub-Fund will hold up to a maximum of 100% of its net assets in liquid assets including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

Derivatives: The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Look-through Principle: The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section "Use of Derivative, Special Investment and Hedging Techniques" for more information.

Borrowings: The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Derivative risk**
- **Credit risk**
- **Interest Rate risk**
- **Liquidity risks**
- **Convertible Security risk**
- **Emerging Markets risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- **Are looking for a long-term growth potential;**
- **Can afford to set aside capital for at least 10 years;**
- **Can tolerate fluctuations in the value of their investment over this period.**

Share Class	Currency	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
		Subscription	Conversion	Redemption				
AR ACC	EUR	3	0	2	1.30	n/a	5,000	n/a
AI ACC	EUR	3	0	2	1.30	n/a	5,000	n/a
SI ACC ¹	EUR	3	0	2	0.50	n/a	8,000,000	n/a
XI ACC ²	EUR	3	0	2	0	n/a	10,000,000	n/a
XR ACC ²	EUR	3	0	2	0	n/a	5,000,000	n/a
AR INC	EUR	3	0	2	1.30	n/a	5,000	n/a
AI INC	EUR	3	0	2	1.30	n/a	5,000	n/a
SI INC ¹	EUR	3	0	2	0.50	n/a	8,000,000	n/a
XI INC ²	EUR	3	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

² This share class is exclusively available to investors who have entered into a management

agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: [TBC]

Valuation Day: Each Business Day.

Business Day: Luxembourg and New York.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m.(CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Mosaïque Equity CHF

Name of the Sub-Fund	Mosaïque Equity CHF
Investment Manager	Rothschild & Co Bank AG

Objectives and Investment Policy

Objective: To achieve long-term capital growth.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: In order to achieve its investment objective, the Sub-Fund invests in:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates);**
- **Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“Equity Participations”);**
- **Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);**
- **Money market instruments (including commercial papers and banker’s acceptances).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund’s Shareholders.

Integration of sustainability risks: In addition to the information disclosed in the section Part I: General Provisions (in the sub-section Integration of Sustainability Risks), the Investment Manager integrates sustainability risks into the investment decision making process by promoting environmental, social and governance (“ESG”) characteristics and considering principal adverse impact within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector in its investment decisions.

In implementing the above, the Investment Manager assesses, as part of its investment analysis, how sustainability risks may affect the financial performance and market value of investments over the relevant investment horizon. This assessment is based on a combination of internal research and, where appropriate, external data sources, and is incorporated into the overall risk-return evaluation and portfolio construction process.

The Investment Manager’s exclusion policy also contributes to the mitigation of sustainability risks. In accordance with the exclusion policy, the Sub-fund will not invest in companies:

- a) **with a high revenue share in thermal coal related activities;**
- b) **in breach of fundamental environmental and humanitarian principles and,**
- c) **with exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons);**
- d) **with a significant exposure to tobacco.**

For investments in other UCIs/UCITS and hedge funds, the threshold for b) and c) above, is 10% and 20%, respectively. For the purposes of item d) above, ‘significant exposure’ to tobacco shall mean (i) more than 5%

of revenue for producers and (ii) more than 15% of revenue for suppliers, retailers and distributors.

This analysis informs the Investment Manager's view of the potential impact of sustainability risks on a Sub-Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Sub-Fund.

Strategy: In actively managing the portfolio, the management team seeks to maintain a growth approach by investing in a limited selection of securities, yet diversified, considered as the greatest potential for a return of the investment. The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law, at least 60% of its assets in equities or equity-related securities (as indicated above), across all industrial sectors and geographical zones and sizes of stock market capitalisation directly and/or indirectly via shares or units of other UCITS or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. Under this provision, the Sub-Fund may be invested in developed as well as emerging markets. The primary investment regions will include North America, Europe, Japan and developing Asia, though investments may also be made in other markets. Regarding sectors, the Sub-Fund may invest in all GICS Level 1 sectors, which include energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, IT, telecommunication services and utilities.

Notwithstanding the preceding paragraph, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

Under exceptional circumstances and to safeguard the interests of the Shareholders, the Investment Manager may decide that the Sub-Fund will hold up to a maximum of 100% of its net assets in liquid assets including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

Derivatives: The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Look-through Principle: The Sub-Fund may also be exposed to structured financial instruments embedding derivatives under Art. 2(3) and 10 of the Grand Ducal Regulation 2008, provided that a look-through to the underlying assets shows that they qualify as eligible assets under Art. 41(1) of the 2010 Law and Art. 8 of the Grand Ducal Regulation 2008.

See section "Use of Derivative, Special Investment and Hedging Techniques" for more information.

Borrowings: The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

Base Currency: CHF.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Derivative risk**
- **Credit risk**
- **Interest Rate risk**
- **Liquidity risks**
- **Convertible Security risk**
- **Emerging Markets risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- **Are looking for a long-term growth potential;**
- **Can afford to set aside capital for at least 10 years;**
- **Can tolerate fluctuations in the value of their investment over this period.**

Share Classes	Currency	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (CHF)	Minimum Holding (CHF)
		Subscription	Conversion	Redemption				
AR ACC	CHF	3	0	2	1.30	n/a	5,000	n/a
AI ACC	CHF	3	0	2	1.30	n/a	5,000	n/a
SI ACC ¹	CHF	3	0	2	0.50	n/a	8,000,000	n/a
XI ACC ²	CHF	3	0	2	0	n/a	10,000,000	n/a
AR INC	CHF	3	0	2	1.30	n/a	5,000	n/a
AI INC	CHF	3	0	2	1.30	n/a	5,000	n/a
SI INC ¹	CHF	3	0	2	0.50	n/a	8,000,000	n/a
XI INC ²	CHF	3	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

² This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: [TBC].

Valuation Day: Each Business Day.

Business Day: Luxembourg and New York.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m.(CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Unity Fixed Income Short Duration

Name of the Sub-Fund	Unity Fixed Income Short Duration
Investment Manager	Rothschild & Co Vermögensverwaltung GmbH

Objectives and Investment Policy

Objective: To seek excess return above the interest rate for the deposit facility at the European Central Bank.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: In order to achieve its investment objective, the Sub-Fund invests in:

- **Fixed-income debt securities, including bonds, bills or notes issued by governments, supranational organisation, corporates or mortgage banks;**
- **Money market instruments (including commercial papers and banker's acceptances);**
- **Shares or units of other UCITS or UCIs with exposure to the performance of bonds or bond-related securities (as indicated above);**
- **On a temporary basis, liquid assets (including but not limited to regularly traded money-market instruments with a residual term not exceeding 12 months).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund's Shareholders.

Strategy: In actively managing the portfolio, the Investment Manager adopts a conservative risk and return profile. It will do so by investing mainly in bonds issued in EUR in the investment grade range with a portfolio duration below the market average (typically, below 4 years). The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund will not invest in distressed and/or defaulted securities and/or CoCos, ABS or MBS. The Sub-Fund may invest up to 10% in unrated securities.

Investment grade means securities which are rated greater than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), BBB- rating by Fitch Ratings or determined to be of equivalent quality by the Investment Manager in the absence of other rating. In the event of a downgrade of any single fixed income security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, meaning the case where different credit ratings are given to the security by different rating agencies, the lower rating shall apply.

Specifically, the Sub-Fund will invest, within the limits of the 2010 Law, in EUR-denominated fixed-income securities, including bonds, directly and/or indirectly via shares or units of other UCITS (including ETFs) or

UCIs or other transferable securities linked or with exposure to the performance of those asset classes. The investment in other UCITS or UCIs shall not exceed 10% of the Sub-Fund's net assets. Under this provision, the Sub-Fund will be mostly invested in developed markets.

Under exceptional circumstances and to safeguard the interests of the Shareholders, the Investment Manager may decide that the Sub-Fund will hold up to a maximum of 100% of its net assets in liquid assets including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section "Cash management" above, ancillary liquid assets.

Derivatives: The Sub-Fund may use derivatives for hedging purposes. In particular, the Sub-Fund will make use of futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Borrowings: The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Derivative risk**
- **Credit risk**
- **Interest rate risk**
- **Liquidity risk**
- **Counterparty risk**
- **Sustainability risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net

assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- Are looking for a short-term fixed income potential;
- Can afford to set aside capital for at least 2 years;
- Can tolerate moderate fluctuations in the value of their investment over this period;
- Are experienced investors, able to assess the risks and value of the investment.

Share Class	Currency	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
		Subscription	Conversion	Redemption				
AR INC	EUR	0	0	2	0.25	n/a	5,000	n/a
BR INC	EUR	0	0	2	0.15	n/a	20,000,000	n/a
XI INC ¹	EUR	0	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 1 March 2023

Valuation Day: Each Business Day.

Business Day: Luxembourg and Frankfurt.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Unity Changelogmaker Fund

Name of the Sub-Fund	Unity Changelogmaker Fund
Investment Manager	Rothschild & Co Vermögensverwaltung GmbH

Objectives and Investment Policy

Objective: To achieve long-term capital growth through a focus on equity investments while also promoting ESG characteristics (through the investment decision-making process).

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: In order to achieve its investment objective and in line with the ESG considerations set out in the investment strategy below, the Sub-Fund invests in:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates);**
- **Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“Equity Participations”);**
- **Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);**
- **Money market instruments (including commercial papers and banker’s acceptances).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund’s Shareholders.

Strategy: In actively managing the portfolio, the management team adopts a long-term capital growth approach while seeking to balance risks and returns. It will do so by building an equity portfolio made of a limited, yet diversified, selection of securities with high ESG standards. This means that at portfolio aggregate level, the ESG standard is above the peer group average.

The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

The Sub-Fund will invest predominantly in equities or equity-related securities (as indicated above) of mid and large-capitalisation companies, across all industrial sectors and geographical zones and directly and/or indirectly via shares or units of other UCITS (including ETFs) or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. The investment in other UCITS or UCIs shall not exceed 10% of the Sub-Fund’s net assets. Under this provision, the Sub-Fund will be invested in developed markets only.

The regional focus is on Europe and North America. Regarding sectors, the Sub-Fund will focus on long-term sustainable businesses with an environmental focus, across all sectors but mainly in industrials, utilities and IT. The Sub-Fund may also invest in all GICS Level 1 sectors, which also include energy, materials, consumer discretionary, consumer staples, health care, financials, and telecommunication services, as well as any other sector whose ESG credentials improve over time.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section “Cash management” above, ancillary liquid assets. Notwithstanding the above, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

Derivatives: The Sub-Fund may use derivatives for hedging purposes. In particular, the Sub-Fund will make use of futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Borrowings: The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules”. Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors’ attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Derivative risk**
- **Credit risk**
- **Interest Rate risk**
- **Liquidity risk**
- **Convertible Security risk**

For a description of the risks, please see section “General Risk Considerations”.

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section “Global Risk Exposure” in the section “Use of Derivative, Special Investment and Hedging Techniques”. The Sub-Fund’s total commitment arising from financial derivative instruments shall not exceed 100% of its net

assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- Are looking for a long-term growth potential;
- Can afford to set aside capital for at least 5 years;
- Can tolerate fluctuations in the value of their investment over this period.
- Are experienced investors, able to assess the risks and value of the investment.

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
AR INC	5	0	2	1.35	n/a	5,000	n/a
BR INC	5	0	2	1.05	n/a	1,000,000	n/a
CR INC	5	0	2	0.95	n/a	2,500,000	n/a
DR INC	5	0	2	0.80	n/a	5,000,000	n/a
ER INC	5	0	2	0.70	n/a	10,000,000	n/a
MR INC ¹	5	0	2	0.50	n/a	5,000	n/a
XI INC ²	5	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

² This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 3 July 2023

Valuation Day: Each Business Day.

Business Day: Luxembourg and Frankfurt.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Unity Global Allocation Equity EUR

Name of the Sub-Fund	Unity Global Allocation Equity EUR
Investment Manager	Rothschild & Co Vermögensverwaltung GmbH

Objectives and Investment Policy

Objective: To achieve long term growth of capital through a diversified investment approach, while seeking to preserve capital.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: In order to achieve its investment objective, the Sub-Fund invests in:

- **Equities or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”), participation certificates);**
- **Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 (“Equity Participations”);**
- **Shares or units of other UCITS or UCIs with exposure to the performance of equities or equity-related securities (as indicated above);**
- **Money market instruments (including commercial papers and banker’s acceptances).**

SFDR:

The Sub-Fund promotes, among other characteristics, a combination of environmental and social aspects and as such discloses in accordance with Article 8 of Regulation (EU) 2019/2088 by integrating ESG considerations and minimum standards. The pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and information about the environmental or social characteristics as well as sustainable investment can be found in the annexes contained in the Sustainability Related Disclosure Section in this Prospectus.

If any restrictions and/or exclusions set forth herein and/or in the pre-contractual disclosure are breached, the Investment Manager shall adopt as its primary objective the remedying of such breaches, taking due account of the interests of the Sub-Fund's Shareholders.

Strategy: In actively managing the portfolio, the management team adopts a long-term capital growth approach while seeking to balance risks and returns. It will do so by building an equity portfolio made of a limited, yet diversified, selection of securities with high ESG standards. The Investment Manager will, in the investment decision making process, apply both a bottom-up and top-down approach and identify equities with superior risk-adjusted return characteristics.

The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities.

The Sub-Fund will invest predominantly in global equities or equity-related securities (as indicated above) of companies across a diverse range of industries and sectors, directly and/or indirectly via shares or units of other UCITS (including ETFs) or UCIs or other transferable securities linked or with exposure to the performance of those asset classes. Under this provision, the Sub-Fund may be invested in developed and emerging markets. These companies may be of any capitalisation but the Sub-Fund expects to invest primarily in large capitalisation companies.

The Sub-Fund will normally be fully invested. However, if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also, on a temporary basis and for defensive purposes, hold liquid assets, including short-term bank deposits and regularly traded money market funds or money market instruments with a residual term not exceeding 12-months as well as, within the limits set out in the section “Cash management” above, ancillary liquid assets. Notwithstanding the above, the Sub-Fund will invest on a continuous basis more than 50% of its total net assets, as defined in Section 2(9a) of the German

Rothschild & Co WM Fund

Investment Tax Act 2018, in Equity Participations.

Derivatives: The Sub-Fund may use derivatives for hedging purposes. In particular, the Sub-Fund will make use of call or put options, futures, forwards (including non-deliverable forwards), swap contracts and combinations thereof, provided that the underlying risks represent permitted assets, and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Foreign exchange forwards		X
Contract for differences		X
Interest Rate Swap		X
Indices Swap		X

Borrowings: The Sub-Fund may borrow for any purposes from financial institutions specialised in this type of transaction and subject to prudential supervision rules". Such borrowings are limited to 10% of the net assets of the Sub-Fund and to a term of up to one year.

SFTs and total return swaps: This Sub-Fund will not invest in SFTs and total return swaps. However, the investors' attention is brought to the fact that the Sub-Fund and other sub-funds of the SICAV may use such techniques and instruments in the future. In such case, the Sub-Fund and the relevant sub-funds will comply with applicable laws and regulations and in particular with CSSF Circular 14/592 and Regulation (EU) 2015/2365 of 25 November 2015 and the Prospectus will be amended beforehand accordingly.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Equity risk**
- **Derivative risk**
- **Credit risk**
- **Interest rate risk**
- **Liquidity risk**
- **Convertible Security risk**
- **Counterparty risk**
- **Custody risk**
- **Currency risk**
- **Sustainability risk**
- **Emerging Markets risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

Rothschild & Co WM Fund

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who:

- **Are looking for a long-term growth potential;**
- **Can afford to set aside capital for at least 5 years;**
- **Can tolerate fluctuations in the value of their investment over this period.**
- **Are experienced investors, able to assess the risks and value of the investment.**

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
AR INC	5	0	2	1.35	n/a	5,000	n/a
BR INC	5	0	2	1.05	n/a	1,000,000	n/a
CR INC	5	0	2	0.95	n/a	2,500,000	n/a
DR INC	5	0	2	0.80	n/a	5,000,000	n/a
ER INC	5	0	2	0.70	n/a	10,000,000	n/a
MR INC ¹	5	0	2	0.50	n/a	5,000	n/a
XI INC ²	5	0	2	0	n/a	10,000,000	n/a

¹ This share class is exclusively available to the employees of any of the Rothschild & Co Group's entities.

² This share class is exclusively available to investors who have entered into a management agreement with the Rothschild & Co Group and to investment funds (mutual funds and institutional funds) who have entered into a collective portfolio management agreement with Rothschild & Co Group.

To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 1 March 2023

Valuation Day: Each Business Day.

Business Day: Luxembourg and Frankfurt.

Subscription, Conversion and Redemptions: Requests for subscriptions, redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 2 Business Days of the Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 2 Business Days following the Valuation Day.

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Past Performance: Information on the past performance of the Sub-Fund is available in the KID.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-

annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus, KID and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

New Court EUR

Name of the Sub-Fund	New Court EUR
Investment Manager	Rothschild & Co Wealth Management UK Limited

Objectives and Investment Policy

Objective: To preserve and growth the real value of the Sub-Fund over the long term through a diversified investment approach.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: The Sub-Fund will mainly invest in the following asset classes: equities or equity-related securities, money market instruments and fixed income securities of any type (such as but not limited to convertible bonds, reverse convertible bonds, government bonds and bills and floating-rate bonds)

In order to achieve its objective, the Sub-Fund will mainly invest: (a) directly in the above asset classes; and/or indirectly (b) in UCITS and/or other UCI (including ETFs up to a limit of 20%) having as main objective to invest in the above asset classes, (c) in any structured products linked or offering an exposure to the performance of the above asset classes.

The Sub-Fund will invest within the limits of the 2010 Law and more specifically:

- 0-80% of its net assets in fixed income or fixed income related securities (including but not limited to bond funds, warrants, depositary receipts such as American Depositary Receipts (ADRs)) including transferable debt securities issued by governments or their departments, supranational organisations, public or private companies, rated investment grade or otherwise, across all maturities, with up to 10% of its net assets in non-investment grade bonds or in unrated securities.
- 0-80% of its net assets in equities or equity-related securities (e.g. equity funds) across all industrial sectors and geographical zone and sizes of stock market capitalisation. The geographic and sectorial mix of issuers is not determined in advance and will be achieved on the basis of the market opportunities.
- The Sub-Fund may invest in non-OECD country equities on an ancillary basis up to 20% of its net assets.

The Sub-Fund shall comply with all regulatory and diversification requirements stated above within six (6) months following its launch.

The asset classes listed above will be used to achieve the sub fund's investment objective, for its treasury purposes and in case of unfavorable market conditions.

Liquidity

The overall weight of the liquidity component (money market instruments, commercial paper, and deposits with credit institutions) should be within the 0% - 50% range. However, if the Investment Manager considers it is in the best interest of the Sub Fund, it may hold up to 100% in European Government bonds.

Use of Derivatives

The Sub-Fund may, for the purpose of efficient portfolio management and specifically, for hedging purposes, use financial derivative instruments (notably Options and Forwards) and other techniques and instruments within the limit set forth in the Chapter "Use of Derivatives, Special Investment and hedging techniques" of this Prospectus and any applicable legal provisions.

Cash Borrowings

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis, primarily in order to handle the deferred payment procedures related to investor subscriptions and redemptions of the Sub-Fund's shares.

Other investment techniques and instruments

The Sub-Fund may not enter into securities lending and borrowing transactions or repurchase agreements (repo) and reverse repo. Short sales are prohibited except for hedging purposes. Some of the United States Dollar and British Pound exposure of the Sub-Fund will be hedged back into EUR. For the time being, the Sub-Fund does not use SFT. The Sub-Fund reserves the right to use SFT in the future, in which case this Appendix shall be updated to reflect such use and comply with the provisions of applicable regulations.

In accordance with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation), the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency: EUR.

Risk Profile

- **The specific risks of investing in the Sub-Fund are:**
- **Equity risk**
- **Credit risk**
- **Interest Rate risk**
- **Derivative risk**
- **Counterparty and Custody Risks**
- **Currency risk.**
- **Sustainability risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and Hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who: Are looking for a diversified investment vehicle;

Can afford to set aside capital for at least 5 years;

Can tolerate fluctuations in the value of their investment over this period.

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
CR Acc	3	0	5	1.00	n/a	5,000	n/a
CR Inc	3	0	5	1.00	n/a	5,000	n/a
JR Acc	3	0	5	0.58	n/a	10,000,000	n/a
UKRep JR	3	0	5	0.58	n/a	10,000,000	n/a

Inc							
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To the extent that the Sub-Fund may invest in other UCITS and/or UCIs, it may be required to indirectly pay investment management fees that may be charged to the other UCITS and/or UCIs in which it intends to invest. Such investment management fees shall not exceed 2.00% of the net assets of the Sub-Fund.

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 20 December 2023

Valuation Day for Subscriptions: Each Business Day.

Valuation Day for Redemptions and Conversions: Each Thursday (or, if such day is not a Business Day, on the next following Business Day)

Business Day: Luxembourg and London

Subscription: Requests for subscriptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Subscription Price must be made within 3 Business Days of the Valuation Day.

Redemptions or Conversions: Requests for redemptions or conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on any Business Day preceding the Valuation Day, in order to be processed as of the relevant Valuation Day. If the request is received after 3:00 p.m. (CET), it will be processed as of the immediately following Valuation Day. The payment of the Redemption Price in respect of the redeemed Shares will take place within 3 Business Days following the Valuation Day.

However, as some of the underlying investments of the Fund do not trade as frequently as the Fund, in certain circumstances redemptions may be met partly in cash and partly with in-specie transfers of holdings. Redemption in kind, in whole or in part, requires the consent of the redeeming Shareholder and compliance with the provisions under the section "Redemptions in Kind".

Listing: The Sub-Fund's Shares are currently not listed on the Luxembourg Stock Exchange or any other stock exchange.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Inflation Focus USD

Name of the Sub-Fund	Inflation Focus USD
Investment Manager	Rothschild & Co Wealth Management UK Limited

Objectives and Investment Policy

Objective: To produce total returns from instruments that may gain from higher rates of inflation.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: This Sub-Fund aims to provide a return on investment by investing mainly in transferable securities.

The Sub-Fund will principally invest, within the limits of the 2010 Law, in the following asset types:

- A minimum of 51% of its net assets in inflation-linked fixed income bonds and notes.
- A maximum of 49% of its net assets in other fixed income securities of any type such as, but not limited to, convertible bonds, reverse convertible, floating-rate notes and bonds treasury bills and securities issued by governments or their departments or supranational organisations, corporate bonds, insurance-linked and credit-linked notes, preferred stocks and shares, including hybrid and perpetual debt instruments and special purpose vehicles (SPVs).
- A maximum of 49% of its net assets in money market instruments (such as government bills, commercial papers, banker's acceptances), and cash or cash equivalents (including bank accounts and some types of marketable securities, such as debt securities with maturities of less than 90 days)
- A maximum of 49% of its net assets in derivative instruments, including but not limited to those that are linked to popular measures of consumer/retail price inflation (e.g. zero-coupon inflation swaps)
- A maximum of 49% of its net assets in listed equities, including ETFs that cover a range of asset classes (e.g. equities, commodities and inflation expectations)

In order to achieve its investment objective, the Sub-Fund may invest (a) directly in the above securities or asset classes; (b) in undertakings for collective investment (UCIs), including funds of funds, having as their main objective investment in the above-mentioned asset classes; or (c) in transferable securities such as structured notes, certificates and warrants that are linked to, or offer exposure to, the performance of the above asset classes.

In accordance with the 2010 Law, Sub-Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments issued by any single issuer. Additionally, the Sub-Fund's exposure to deposits held with any one institution shall not exceed 20% of its net assets.

Instrument Quality: The Sub-Fund may invest up to 90-100% of its net assets in investment grade securities, with up to 10% of its net assets, at the time of purchase, in non-investment grade securities or unrated securities.

Investment grade means long-term securities where the issue or issuer is rated BBB- or greater (by Standard & Poor's Ratings Services or Fitch Ratings) or Baa3 or greater (by Moody's Investors Service, Inc.) or the equivalent of these ratings from another nationally recognised statistical rating organisations (NRSROs) or, when only having a short-term rating and/or the issue is unrated, determined to be of equivalent quality by the Investment Manager.

In the event not all rating agencies agree, a single NRSRO investment grade rating is sufficient for the instrument to be deemed "investment grade".

In the event of a downgrade of any single security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so.

Seniority: The Sub-Fund may buy secured and unsecured (both up to 100%), subordinated (up to 20%), deeply subordinated and other junior debt instruments (up to 10%), including all levels of seniority in structured-credit and other types of ABS.

Liquidity: The overall weight of the liquidity component (money market instruments, commercial paper, and deposits with credit institutions) should be within the 0% - 49% range, with the 49% maximum being employed rarely and in exceptional circumstances. Additionally, the Sub-Fund may hold up to 100% in Government money market securities, noting however that such limit shall only be temporarily reached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such limit is justified having regard to the interests of the investors.

UCIs: The Sub-Fund may not invest more than 10% of its net assets in shares or units of another UCI referred to in paragraph 1.c. of section "Authorised Investments" above. For the purpose of the application of this 10% limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

Other Information: The Sub-Fund shall comply with all regulatory and diversification requirements stated above within six (6) months following its launch.

Foreign Exchange: The Sub-Fund will make use of forward foreign exchange contracts to manage currency risk.

Use of Derivatives: The Sub-Fund may, within the limits set out in the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" of this Prospectus and any applicable legal provisions, use derivative techniques and instruments for hedging purposes or for efficient portfolio management.

In particular, the Sub-Fund may use, without being limited to, warrants, call or put options, futures forward contracts on transferable securities, interest rates, currencies, indices, and other financial instruments, such as swaps agreements provided that the underlying risks represent permitted assets and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	X
Futures	X	
Options	X	X
Swaps		X
FX forwards		X

Cash Borrowings: The Sub-Fund may borrow up to 10% of its net assets on a temporary basis, primarily in

order to handle the deferred payment procedures related to investor subscriptions and redemptions of the Sub-Fund's shares.

Other investment techniques and instruments: The Sub-Fund may not enter into securities lending and borrowing transactions or repurchase agreements (repo) and reverse repo. Short sales are prohibited except for hedging purposes.

For the time being, the Sub-Fund does not use SFT. The Sub-Fund reserves the right to use SFT in the future, in which case this Appendix shall be updated to reflect such use and comply with the provisions of the applicable regulations.

In accordance with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation), the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency: USD.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Interest rate risk**
- **Credit risk**
- **Liquidity risk**
- **Equity risk**
- **Derivative risk**
- **Sustainability risk**
- **ABS/MBS risk**
- **Risks Associated with Investment in Special Purpose Vehicles**

For a detailed description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile

An investment in the Sub-Fund is suitable for Institutional and Professional Investors:

- Can afford to set aside capital for at least 2 years;
- Can tolerate fluctuations in the value of their investment over this period.

The Sub-Fund is in general only available for investors who have an existing investment agreement with any entity of the Rothschild & Co Group.

Share Classes Available:

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (USD)	Minimum Holding (USD)
	Sub- scription	Con- version	Re- demption				
UKRep Inc X Inc	5	0	3	0	n/a	10,000,000	n/a

Practical Information

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 13 May 2025.

Valuation Day: Each Business Day.

For the purposes of this Sub-Fund, Business day shall mean any day, except any Saturday, Sunday, 24 December or public holiday, on which banks are open for business in Luxembourg and London simultaneously.

Business Day: Luxembourg and London.

Subscription: Requests for subscriptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Subscription applications received after these times and dates will be taken into account on the next following Valuation Day.

The payment of the subscription must be made within 3 Business Days following the relevant Valuation Day.

Redemptions: Requests for redemptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Redemption requests received after these times and dates will be taken into account on the next following Valuation Day. Redemption proceeds will be generally paid out within 3 Business Days following the relevant Valuation Day.

Conversion of Shares: Conversion of Shares into Shares of another Class within the Sub-Fund or a different Sub-Fund is subject to the prior approval of the Directors.

Dividend Policy: The Directors intend to distribute dividends based on income before deduction of expenses. The amount of distribution is not guaranteed and may change from time to time. Dividends shall be paid as proposed by the Directors.

Listing: The Sub-Fund's Shares are currently not and are not intended to be listed on the Luxembourg Stock Exchange or any other stock exchange.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Investment Grade Bonds Fund GBP

Name of the Sub-Fund	Investment Grade Bonds Fund GBP
Investment Manager	Rothschild & Co Wealth Management UK Limited

Rothschild & Co WM Fund

Objectives and Investment Policy

Objective: To produce relatively predictable income streams by investing in fixed income securities.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: This Sub-Fund aims to provide a return on investment by investing mainly in fixed income securities.

The Sub-Fund will invest within the limits of the 2010 Law and will principally invest in the following asset types:

- **At least 70% of its net assets in fixed income securities of any type such as, but not limited to, convertible bonds, reverse convertible, floating-rate notes and bonds, treasury bills and securities issued by governments or their departments or supranational organisations, corporate bonds, inflation-linked, insurance-linked and credit-linked notes, preferred stocks and shares, including hybrid and perpetual debt instruments.**
- **A maximum of 30% of its net assets in money market instruments (such as commercial papers, banker's acceptances), and cash or cash equivalents (including bank accounts and some types of marketable securities, such as debt securities with maturities of less than 90 days).**

In order to achieve its objective, the Sub-Fund will mainly invest: (a) directly in the above securities or asset classes; (b) in UCIs having as their main objective the investment into the above-mentioned asset classes, including funds of funds, or (c) in any transferable securities (such as structured notes, certificates and warrants) linked (or offering an exposure) to the performance of the above mentioned asset classes.

In accordance with the 2010 Law, Sub-Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments issued by any single issuer. Additionally, the Sub-Fund's exposure to deposits held with any one institution shall not exceed 20% of its net assets.

Furthermore, the Sub-Fund may also gain such exposure through investments in certificates, structured products on, but not limited to, indices, currencies (including non-deliverable forwards (NDFs)), interest rates and swaps, up to a maximum of 50% of its net assets.

The Sub-Fund may also invest up to 20% of its net assets directly in investment grade asset-backed securities (ABS), mortgage-backed securities (MBS) and asset-backed commercial papers (ABCP), provided these specific securities qualify as UCITS eligible assets.

Instrument Quality: The Sub-Fund may invest up to 100% of its net assets in investment grade bonds, with up to 10% of its net assets, at the time of purchase, in non-investment grade bonds or unrated securities.

Investment grade means long-term securities where the issue or issuer is rated BBB- or greater (by Standard & Poor's Ratings Services or Fitch Ratings) or Baa3 or greater (by Moody's Investors Service, Inc.) or the equivalent of these ratings from another nationally recognised statistical rating organisations (NRSROs) or, when only having a short-term rating and/or the issue is unrated, determined to be of equivalent quality by the Investment Manager.

In the event not all rating agencies agree, a single NRSRO investment grade rating is sufficient for the instrument to be deemed "investment grade".

In the event of a downgrade of any single security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so.

Seniority: The Sub-Fund may buy secured and unsecured (both up to 100%), subordinated (up to 20%),

deeply subordinated and other junior debt instruments (up to 10%), including all levels of seniority in structured-credit and other types of ABS.

Liquidity: The overall weight of the liquidity component (money market instruments, commercial paper, and deposits with credit institutions) should be within the 0% - 30% range, with the 30 % maximum being employed rarely and in exceptional circumstances. Additionally, the Sub-Fund may hold up to 100% in Government money market securities, noting however that such limit shall only be temporarily reached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such limit is justified having regard to the interests of the investors.

UCIs: The Sub-Fund may not invest more than 10% of its net assets in shares or units of another UCI referred to in paragraph 1.c. of section “Authorised Investment” above. For the purpose of the application of this 10% limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

Other Information:

The Sub-Fund shall comply with all regulatory and diversification requirements stated above within six (6) months following its launch.

Foreign Exchange: The Sub-Fund will make use of forward foreign exchange contracts to manage currency risk.

Use of Derivatives: The Sub-Fund may, within the limits set out in the Chapter “Use of Derivatives, Special Investment and Hedging Techniques” of this Prospectus and any applicable legal provisions, use derivative techniques and instruments for hedging purposes or for efficient portfolio management.

In particular, the Sub-Fund may use, without being limited to, warrants, call or put options, futures forward contracts on transferable securities, interest rates, currencies, indices and other financial instruments, such as swaps agreements provided that the underlying risks represent permitted assets and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Swaps		X
FX forwards		X

Cash Borrowings: The Sub-Fund may borrow up to 10% of its net assets on a temporary basis, primarily in order to handle the deferred payment procedures related to investor subscriptions and redemptions of the Sub-Fund’s shares.

Other investment techniques and instruments: The Sub-Fund may not enter into securities lending and borrowing transactions or repurchase agreements (repo) and reverse repo. Short sales are prohibited except for hedging purposes. For the time being, the Sub-Fund does not use SFT. The Sub-Fund reserves the right to use SFT in the future, in which case this Appendix shall be updated to reflect such use and comply with the provisions of applicable regulations.

In accordance with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation), the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency: GBP.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Interest rate risk**
- **Credit risk**
- **Liquidity risk**
- **Equity risk**
- **Derivative risk**
- **Sustainability risk**
- **ABS/MBS risk**

For a detailed description of the risks, please see section “General Risk Considerations” above.

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section “Global Risk Exposure” in the section “Use of Derivative, Special Investment and hedging Techniques”. The Sub-Fund’s total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile:

An investment in the Sub-Fund is suitable for Institutional and Professional Investors, who:

- Can afford to set aside capital for at least 2 years;
- Can tolerate fluctuations in the value of their investment over this period.

The Sub-Fund is in general only available for investors who have an existing investment agreement with any entity of the Rothschild & Co Group.

Share Classes Available:

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (GBP)	Minimum Holding (GBP)
	Sub-scription	Con-version	Re-emption				
UKRep Inc X	5	0	5	0	n/a	100,000	n/a

Practical Information:

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: 10 June 2025.

Valuation Day: Each Business Day.

For the purposes of this Sub-Fund, Business Day shall mean any day, except any Saturday, Sunday, 24 December or public holiday, on which banks are open for business in Luxembourg and London simultaneously.

Business Day: Luxembourg and London.

Subscriptions: Requests for subscriptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Subscription applications received after these times and dates will be taken into account on the next following Valuation Day. Subscription monies must be received within 3 Business Days following the relevant Valuation Day.

Redemptions: Requests for redemptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Redemption requests received after these times and dates will be taken into account on the next following Valuation Day.

Redemption proceeds will be generally paid out within 3 Business Days following the relevant Valuation Day.

Conversion of Shares: Conversion of Shares into Shares of another Class within the Sub-Fund or a different Sub-Fund is subject to the prior approval of the Directors.

Applications for conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Conversion requests received after these times and dates will be taken into account on the next following Valuation Day.

Dividend Policy: The Directors intend to distribute dividends based on income before deduction of expenses. The amount of distribution is not guaranteed and may change from time to time. Dividends shall be paid as proposed by the Directors.

Listing: The Sub-Fund's Shares are currently not and are not intended to be listed on the Luxembourg Stock Exchange or any other stock exchange.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Investment Grade Bonds Fund EUR

Name of the Sub-Fund	Investment Grade Bonds Fund EUR
Investment Manager	Rothschild & Co Wealth Management UK Limited

Objectives and Investment Policy

Objective: To produce relatively predictable income streams by mainly investing in fixed income securities.

Benchmark:

None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: This Sub-Fund aims to provide a return on investment by investing mainly in fixed income securities.

The Sub-Fund will invest within the limits of the 2010 Law and will principally invest in the following asset types:

- **At least 70% of its net assets in fixed income securities of any type such as, but not limited to, convertible bonds, reverse convertible, floating-rate notes and bonds, treasury bills and securities issued by governments or their departments or supranational organisations, corporate bonds, inflation-linked, insurance-linked and credit-linked notes, preferred stocks and shares, including hybrid and perpetual debt instruments**
- **A maximum of 30% of its net assets in money market instruments (such as commercial papers, banker's acceptances); and cash or cash equivalents (including bank accounts and some types of marketable securities, such as debt securities with maturities of less than 90 days)**

In order to achieve its objective, the Sub-Fund will mainly invest: (a) directly in the above securities or asset classes; (b) in UCIs having as their main objective the investment into the above-mentioned asset classes, including funds of funds, or (c) in any transferable securities (such as structured notes, certificates and warrants) linked (or offering an exposure) to the performance of the above mentioned asset classes.

In accordance with the 2010 Law, Sub-Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments issued by any single issuer. Additionally, the Sub-Fund's exposure to deposits held with any one institution shall not exceed 20% of its net assets.

Furthermore, the Sub-Fund may also gain such exposure through investments in certificates, structured products on, but not limited to, indices, currencies (including non-deliverable forwards (NDFs)), interest rates and swaps, up to a maximum of 50% of its net assets.

The Sub-Fund may also invest up to 20% of its net assets directly in investment grade asset backed securities (ABS), mortgage-backed securities (MBS) and asset-backed commercial papers (ABCP), provided these specific securities qualify as UCITS eligible assets.

Instrument Quality: The Sub-Fund may invest up to 100% of its net assets in investment grade bonds, with up to 10% of its net assets, at the time of purchase, in non-investment grade bonds or unrated securities.

Investment grade means long-term securities where the issue or issuer is rated BBB- or greater (by Standard & Poor's Ratings Services or Fitch Ratings) or Baa3 or greater (by Moody's Investors Service, Inc.) or the equivalent of these ratings from another nationally recognised statistical rating organisations (NRSROs) or, when only having a short-term rating and/or the issue is unrated, determined to be of equivalent quality by the Investment Manager.

In the event not all rating agencies agree, a single NRSRO investment grade rating is sufficient for the instrument to be deemed "investment grade".

In the event of a downgrade of any single security or other instrument below BBB- (Standard & Poor's Ratings

Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so.

Seniority: The Sub-Fund may buy secured and unsecured (both up to 100%), subordinated (up to 20%), deeply subordinated and other junior debt instruments (up to 10%), including all levels of seniority in structured-credit and other types of ABS.

Liquidity: The overall weight of the liquidity component (money market instruments, commercial paper, and deposits with credit institutions) should be within the 0% - 30% range, with the 30 % maximum being employed rarely and in exceptional circumstances. Additionally, the Sub-Fund may hold up to 100% in Government money market securities, noting however that such limit shall only be temporarily reached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such limit is justified having regard to the interests of the investors.

UCIs: The Sub-Fund may not invest more than 10% of its net assets in shares or units of UCI referred to in paragraph 1.c. of section "Authorised Investments" above. For the purpose of the application of this 10% limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

Other Information: The Sub-Fund shall comply with all regulatory and diversification requirements stated above within six (6) months following its launch.

Foreign Exchange:

The Sub-Fund will make use of forward foreign exchange contracts to manage currency risk.

Use of Derivatives: The Sub-Fund may, within the limits set out in the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" of this Prospectus and any applicable legal provisions, use derivative techniques and instruments for hedging purposes or for efficient portfolio management.

In particular, the Sub-Fund may use, without being limited to, warrants, call or put options, futures forward contracts on transferable securities, interest rates, currencies, indices and other financial instruments, such as swaps agreements provided that the underlying risks represent permitted assets and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Swaps		X
FX forwards		X

Cash Borrowings: The Sub-Fund may borrow up to 10% of its net assets on a temporary basis, primarily in order to handle the deferred payment procedures related to investor subscriptions and redemptions of the Sub-Fund's shares.

Other investment techniques and instruments: The Sub-Fund may not enter into securities lending and borrowing transactions or repurchase agreements (repo) and reverse repo. Short sales are prohibited except

for hedging purposes. For the time being, the Sub-Fund does not use SFT. The Sub-Fund reserves the right to use SFT in the future, in which case this Appendix shall be updated to reflect such use and comply with the provisions of applicable regulations.

In accordance with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation), the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency: EUR.

Risk Profile

The specific risks of investing in the Sub-Fund are:

- **Interest rate risk**
- **Credit risk**
- **Liquidity risk**
- **Equity risk**
- **Derivative risk**
- **Sustainability risk**
- **ABS/MBS risk**

For a detailed description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor profile:

An investment in the Sub-Fund is suitable for Institutional and Professional Investors, who:

- Can afford to set aside capital for at least 2 years;
- Can tolerate fluctuations in the value of their investment over this period.

The Sub-Fund is in general only available for investors who have an existing investment agreement with any entity of the Rothschild & Co Group.

Share Classes Available:

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (EUR)	Minimum Holding (EUR)
	Sub- scription	Con- version	Re- demption				
UKRep Inc X	5	0	3	0	n/a	100,000	n/a
Inc X	5	0	5	0	n/a	100,000	n/a

Practical Information:

Taxation:

This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: DD MM YY

Valuation Day: Each Business Day.

For the purposes of this Sub-Fund, Business Day shall mean any day, except any Saturday, Sunday, 24 December or public holiday, on which banks are open for business in Luxembourg and London simultaneously.

Business Day: Luxembourg and London

Subscriptions: Requests for subscriptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Subscription applications received after these times and dates will be taken into account on the next following Valuation Day.

Subscription monies must be received within 3 Business Days following the relevant Valuation Day.

Redemptions: Requests for redemptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Redemption requests received after these times and dates will be taken into account on the next following Valuation Day.

Redemption proceeds will be generally paid out within 3 Business Days following the relevant Valuation Day.

Conversion of Shares: Conversion of Shares into Shares of another Class within the Sub-Fund or a different Sub-Fund is subject to the prior approval of the Directors.

Applications for conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Conversion requests received after these times and dates will be taken into account on the next following Valuation Day.

Dividend Policy: The Directors intend to distribute dividends based on income before deduction of expenses. The amount of distribution is not guaranteed and may change from time to time. Dividends shall be paid as proposed by the Directors.

Listing: The Sub-Fund's Shares are currently not and are not intended to be listed on the Luxembourg Stock Exchange or any other stock exchange.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Investment Grade Bonds Fund USD

Name of the Sub-Fund	Investment Grade Bonds Fund USD
Investment Manager	Rothschild & Co Wealth Management UK Limited

Objectives and Investment Policy

Objective: To produce relatively predictable income streams by investing mainly in fixed income securities.

Benchmark: None. The Sub-Fund is actively managed without reference to a benchmark.

Investment Policy: This Sub-Fund aims to provide a return on investment by investing mainly in fixed income securities.

The Sub-Fund will invest within the limits of the 2010 Law and will principally invest in the following:

- **At least 70% of its net assets in fixed income securities of any type such as, but not limited to, convertible bonds, reverse convertible, floating-rate notes and bonds, treasury bills and securities issued by governments or their departments or supranational organisations, corporate bonds, inflation-linked, insurance-linked and credit-linked notes, preferred stocks and shares, including hybrid and perpetual debt instruments**
- **A maximum of 30% of its net assets in money market instruments (such as commercial papers, banker's acceptances), and cash or cash equivalent (including bank accounts and some types of marketable securities, such as debt securities with maturities of less than 90 days)**

In order to achieve its objective, the Sub-Fund will mainly invest: (a) directly in the above securities or asset classes; (b) in UCIs having as their main objective the investment into the above-mentioned asset classes, including funds of funds, or (c) in any transferable securities (such as structured notes, certificates and warrants) linked (or offering an exposure) to the performance of the above mentioned asset classes.

In accordance with the 2010 Law, Sub-Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments issued by any single issuer. Additionally, the Sub-Fund's exposure to deposits held with any one institution shall not exceed 20% of its net assets.

Furthermore, the Sub-Fund may also gain such exposure through investments in certificates, structured products on, but not limited to, indices, currencies (including non-deliverable forwards (NDFs)), interest rates and transferable securities, up to a maximum of 50% of its net assets.

The Sub-Fund may also invest up to 20% of its net assets directly in investment grade asset-backed securities (ABS), mortgage-backed securities (MBS) and asset-backed commercial papers (ABCP), provided these specific securities qualify as UCITS eligible assets.

Instrument Quality: The Sub-Fund may invest up to 100% of its net assets in investment grade bonds, with up to 10% of its net assets, at the time of purchase, in non-investment grade bonds or unrated securities.

Investment grade means long-term securities where the issue or issuer is rated BBB- or greater (by Standard & Poor's Ratings Services or Fitch Ratings) or Baa3 or greater (by Moody's Investors Service, Inc.) or the equivalent of these ratings from another nationally recognised statistical rating organisations (NRSROs) or, when only having a short-term rating and/or the issue is unrated, determined to be of equivalent quality by the Investment Manager.

In the event not all rating agencies agree, a single NRSRO investment grade rating is sufficient for the instrument to be deemed "investment grade".

In the event of a downgrade of any single security or other instrument below BBB- (Standard & Poor's Ratings Services, Inc.) or an equivalent rating by Moody's Investors Service, Inc. or other nationally recognised statistical rating organisation, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Sub-Fund should continue to hold such security or instrument. The Sub-Fund will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Sub-Fund to do so.

Seniority: The Sub-Fund may buy secured and unsecured (both up to 100%), subordinated (up to 20%), deeply subordinated and other junior debt instruments (up to 10%), including all levels of seniority in structured-credit and other types of ABS.

Liquidity: The overall weight of the liquidity component (money market instruments, commercial paper, and deposits with credit institutions) should be within the 0% - 30% range, with the 30 % maximum being employed rarely and in exceptional circumstances. Additionally, the Sub-Fund may hold up to 100% in Government money market securities, noting however that such limit shall only be temporarily reached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such limit is justified having regard to the interests of the investors.

UCIs: The Sub-Fund may not invest more than 10% of its net assets in shares or units of UCI referred to in paragraph 1.c. of section "Authorised Investments" above. For the purpose of the application of this 10% limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

Other Information: The Sub-Fund shall comply with all regulatory and diversification requirements stated above within six (6) months following its launch.

Foreign Exchange: The Sub-Fund will make use of forward foreign exchange contracts to manage currency risk.

Use of Derivatives: The Sub-Fund may, within the limits set out in the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" of this Prospectus and any applicable legal provisions, use derivative techniques and instruments for hedging purposes or for efficient portfolio management.

In particular, the Sub-Fund may use, without being limited to, warrants, call or put options, futures forward contracts on transferable securities, interest rates, currencies, indices and other financial instruments, such as swaps agreements provided that the underlying risks represent permitted assets and comply with the below requirements:

Instruments	Traded on a Regulated Market	Over-the-counter (OTC)
Warrants	X	
Futures	X	
Options	X	
Swaps		X
FX forwards		X

Cash Borrowings: The Sub-Fund may borrow up to 10% of its net assets on a temporary basis, primarily to handle the deferred payment procedures related to investor subscriptions and redemptions of the Sub-Fund's shares.

Other investment techniques and instruments: The Sub-Fund may not enter into securities lending and borrowing transactions or repurchase agreements (repo) and reverse repo. Short sales are prohibited except for hedging purposes. For the time being, the Sub-Fund does not use SFT. The Sub-Fund reserves the right to use SFT in the future, in which case this Appendix shall be updated to reflect such use and comply with the provisions of applicable regulations.

In accordance with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation), the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency: USD

Risk Profile:

The specific risks of investing in the Sub-Fund are:

- **Interest rate risk**
- **Credit risk**
- **Liquidity risk**
- **Equity risk**
- **Derivative risk**
- **Sustainability risk**
- **ABS/MBS risk**

For a description of the risks, please see section "General Risk Considerations".

The risks of the Sub-Fund are managed through a Commitment Approach method described under sub-section "Global Risk Exposure" in the section "Use of Derivative, Special Investment and hedging Techniques". The Sub-Fund's total commitment arising from financial derivative instruments shall not exceed 100% of its net assets.

Typical Investor Profile:

An investment in the Sub-Fund is suitable for Institutional and Professional Investors, who:

- Can afford to set aside capital for at least 2 years;
- Can tolerate fluctuations in the value of their investment over this period.

The Sub-Fund is in general only available for investors who have an existing investment agreement with any entity of the Rothschild & Co Group.

Share Classes Available:

Share Class	One-off charges taken before or after you invest (max %)			Investment Manager Fee per annum (max %)	Performance Fee (max % of Out-performance)	Minimum Subscription Requirement (USD)	Minimum Holding (USD)
	Sub-scription	Con-version	Re-demption				
UKRep Inc X Inc	5	0	3	0	n/a	100,000	n/a

Practical Information:

Taxation: This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own

country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

Date of Creation: DD MM YY

Valuation Day: Each Business Day.

For the purposes of this Sub-Fund, Business Day shall mean any day, except any Saturday, Sunday, 24 December or public holiday, on which banks are open for business in Luxembourg and London simultaneously.

Business Day: Luxembourg and London.

Subscriptions: Requests for subscriptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with based on the relevant NAV determined on such Valuation Day. Subscription applications received after these times and dates will be taken into account on the next following Valuation Day. Subscription monies must be received within 3 Business Days following the relevant Valuation Day.

Redemptions: Requests for redemptions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Redemption requests received after these times and dates will be taken into account on the next following Valuation Day. Redemption proceeds will be generally paid out within 3 Business Days following the relevant Valuation Day.

Conversion of Shares: Conversion of Shares into Shares of another Class within the Sub-Fund or a different Sub-Fund is subject to the prior approval of the Directors.

Applications for conversions must be received by the Registrar and Transfer Agent in Luxembourg no later than 3:00 p.m. (CET) on the Valuation Day in order to be dealt with on the basis of the relevant NAV determined on such Valuation Day. Conversion requests received after these times and dates will be taken into account on the next following Valuation Day.

Dividend Policy: The Directors intend to distribute dividends based on income before deduction of expenses. The amount of distribution is not guaranteed and may change from time to time. Dividends shall be paid as proposed by the Directors.

Listing: The Sub-Fund's Shares are currently not and are not intended to be listed on the Luxembourg Stock Exchange or any other stock exchange.

Additional Information: The information on the portfolio of the Sub-Fund is disclosed in the annual and semi-annual reports of the SICAV. Additional information about the Sub-Fund (including Prospectus and reports) may be obtained free of charge at the registered office of the Management Company and of the Administrative Agent.

Glossary

1933 Act	The US Securities Act of 1933, being the main legislative framework in the United States of America that regulates the securities industry, including security-related crimes.
1940 Act	The Investment Company Act of 1940, being an act of the US Congress that regulates the investment company registration and the product offerings issued by investment companies in the public market.
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.
2013 Law	The Luxembourg Law of 12 July 2013 on alternative investment fund managers.
2015 Law	The Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation.
ABS	Asset-Backed Security.
ACPR	<i>Autorité de contrôle prudentiel et de résolution</i> in Luxembourg.
Administration Agreement	Agreement between the Administrative Agent and the Management Company for the provision of administration services in relation to the SICAV.
Administrative Agent	Northern Trust Global Services SE, acting as Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent.
ADR	American Depositary Receipt.
AEOI	Automatic Exchange of Information.
AMF	<i>Autorité des marchés financiers</i> .
Articles	The Articles of Incorporation of the SICAV.
AT1	Additional tier 1 capital instruments.
Auditor(s)	Ernst & Young S.A.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors or Board or Directors	Members of the board of directors of the SICAV for the time being and any successors to such members as they may be appointed or co-opted from time to time.
Business Day	Full banking business day, other than a Saturday or Sunday or public holiday, on which banks are open the whole day for business in Luxembourg (unless otherwise specified for a specific Sub-Fund in Part III).
CET	Central European Time.

Class or Classes	One or more separate classes of Shares of no-par value in a Sub-Fund, as defined under section "Subscription, Transfer, Conversion and Redemption of Shares".
CoCo(s)	Contingent Convertible security.
Commitment Approach	Calculation method of any Sub-Fund's global risk exposure, as detailed under section "Global Risk Exposure" in "Use of Derivatives, Special Investment and Hedging Techniques".
CRS	Common Reporting Standard.
CSSF	<i>Commission de surveillance du secteur financier.</i>
CSSF Circular 08/356	CSSF circular pertaining to rules applicable to UCIs when they employ certain techniques and instruments relating to transferable securities and money market instruments (as modified by CSSF Circular 11/512).
CSSF Circular 14/592	CSSF circular pertaining to the guidelines of ESMA on ETFs and other UCITS issues.
CSSF Circular 24/856	CSSF Circular 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level.
Cut-Off Time	The point in time by which orders for Subscription, Conversion or Redemptions must be received on each Business Day as indicated for each Sub-Fund in Part III under "Practical Information".
Depository	Northern Trust Global Services SE, Luxembourg, acting as depository for the SICAV.
Depository Agreement	Agreement between the Depository and the SICAV for the provision of depository services.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.
ECB	European Central Bank.
EEA	European Economic Area.
EIB	European Investment Bank.
Equity Participations	Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018.
ESMA	European Securities and Markets Authority.
ETF	Exchange-Traded Fund.
EU	European Union.
FATCA	The US Foreign Account Tax Compliance Act of 18 March 2010, as amended. "FATCA", depending on the context, may also refer to the legislation and regulation adopted in the EEA to implement the above US Act.
Feeder	A feeder fund that invests at least 85% of its assets into another fund as defined in Art. 58(1) of the UCITS

	Directive.
FINMA	Financial Market Supervisory Authority in Switzerland.
Forced Redemption	Redemption imposed by the Management Company on Shareholders in accordance with section "Forced Redemption" in "Subscription, Transfer, Conversion and Redemption of Shares".
GDPR	"General Data Protection Regulation" or Regulation (EU) 2016/679 of the European Parliament and of the Council 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.
General Data Protection Act	The Luxembourg Law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework.
German Investment Tax Act 2018	The German Investment Tax Act (<i>Investmentsteuergesetz</i>) of 19 July 2016, as may be amended from time to time.
GICS	The Global Industry Classification Standard developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).
Grand Ducal Regulation 2008	Grand Ducal Regulation of 8 February 2008 in Luxembourg, relating to certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment.
IGA	Intergovernmental Agreement between Luxembourg and the United States signed on 24 March 2014 for FATCA reporting purposes.
Index	Hypothetical portfolio of securities representing a given market or a segment of it that can be tracked by a Sub-Fund in accordance with its investment policy as described in Part I of the Prospectus and section "Index" above.
Institutional Investors	Any institutional investor(s) within the meaning of Art. 174 of the 2010 Law and as accepted and defined from time to time by the guidelines or recommendations of the CSSF.
Investment Management Agreement	Agreement between the Management Company and the Investment Manager for the delegation of portfolio management.
Investment Manager	Rothschild & Co Bank AG or Rothschild & Co Vermögensverwaltung GmbH or Rothschild & Co Wealth Management UK Limited, as specified for each Sub-Fund in sections "Investment manager" of Part III: Special Provisions on Sub-Funds.
ISDA	International Swap and Derivatives Association.
ISDA Master Agreement	Standard agreement issued by ISDA and used to regulate OTC derivatives transactions between two or

	more parties.
Issuing Group	Issuers that consolidate or combine their accounts in accordance with Directive 2013/34/EU or recognised and regarded as a group under international accounting standards.
KID	Key Information Document.
LCTS	Low Carbon Transition Score.
Luxembourg	In some cases (for example, "Luxembourg law"), "Luxembourg" may be used to refer to the Grand-Duchy of Luxembourg.
Management Company	Rothschild & Co Investment Managers
Management Company Services Agreement	Agreement between the SICAV and the Management Company for the provision of management services.
Master	A fund invested in by a feeder fund as defined in Art. 58(3) of the UCITS Directive.
Master-Feeder Funds Agreement	Agreement entered into if a Sub-Fund is a Feeder as described under section "Master-Feeder Structures" in "Investment Powers and Restrictions".
MBS	Mortgage-Backed Security.
Member State	Country member state of the EU and subject to its law and, where applicable, country member state of the EEA and subject to specific EU legislation with EEA relevance.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
Minimum Holding	Minimum amount that an investor is required to hold at any time in a given Class of a specific Sub-Fund, as described under section "Subscription, Transfer, Conversion and Redemption of Shares".
Minimum Subscription Requirement	Minimum amount that an investor is required to subscribe for the purchase of Shares in a given Class of a specific Sub-Fund, as described under section "Subscription, Transfer, Conversion and Redemption of Shares".
NAV	The net value of the assets attributable to the SICAV or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-counter.
PAIs	Principal Adverse Impacts on sustainability factors.
Paying Agent	Northern Trust Global Services SE, acting as paying agent for the SICAV.
Prospectus	This document as the offering document of the SICAV as approved by the CSSF.

Redemption Price	The NAV as of the relevant Valuation Day per Share minus any redemption fee, as may be specified for the relevant Sub-Fund in Part III.
Registrar and Transfer Agent	Northern Trust Global Services SE, acting as registrar and transfer agent for the SICAV.
Regulated Market	A regulated market within the meaning of MiFID II.
Regulation (EU) 2015/2365	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.
Remuneration Policy	Policy established by the Management Company to remunerate certain categories of staff, as described under “Remuneration Policy” in section “Service Providers”.
RMP	Risk management process that must be implemented by the Management Company as described under section “Overall Risk Exposure and Risk Management Process” in “Investment Powers and Restrictions”.
Rothschild & Co Group	Any subsidiary, holding company, affiliate or associated company of the Investment Manager.
Service Providers	Entities that have been delegated certain functions by the SICAV or the Management Company or the Investment Manager, as the case may be, as disclosed in sections “Directory, Management and Administration” and “Service Providers”.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector.
SFT	Securities financing transactions within the meaning of Regulation (EU) 2015/2365.
Share or Shares	Registered Share(s) of no-par value of any Class.
Shareholder or Shareholders	A person or entity that, having invested in the SICAV, is recorded as a holder of Shares in the Shareholder Register.
Shareholder Register	Register maintained by the Registrar and Transfer Agent including the names, number of Shares held by and other details of the Shareholder.
SICAV	Under Luxembourg Law, <i>société d’investissement à capital variable</i> . In this Prospectus, SICAV generally refers to Rothschild & Co WM Fund.
Sub-Fund	A separate portfolio of assets established under the umbrella of Rothschild & Co WM Fund, which is invested in assets in accordance with the investment objective specified in Part III.

Subscription Price	The NAV as of the relevant Valuation Day per Share plus any sale charge, as may be specified for the relevant Sub-Fund, in Part III.
Target Fund	Fund in which a Sub-Fund may invest, under the restrictions set up under section "Authorised Investments" in "Investment Powers and Restrictions".
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.
TER	The total expense ratio is the total amount of charges and expenses defined in chapter "Fees and Expenses" above.
Tracking Error	Difference between a Sub-Fund's performance and the performance of the Index it follows in accordance with its investment policy, as described under section "Index Risk" in "General Risk Considerations".
UCI	Undertaking for Collective Investment within the meaning of the 2010 Law.
UCITS	Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
UCITS Rules	The 2010 Law and UCITS V, read in conjunction.
UCITS V	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions.
United States or US	United States of America (including any state thereof) and any of its territories, possessions and other areas subject to its jurisdiction.
US Person	As defined in the section Definition of "US Person" in Regulation S under the 1933 Act and similar categories as described in the US "HIRE" in the FATCA framework.
Valuation Day	A day on which the NAV per Share of any Sub-Fund is determined, as defined for each relevant Sub-Fund in Part III.

APPENDIX I - Sustainability Related Disclosures pursuant to Article 8 Regulation (EU) 2019/2088



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

Product name: Mosaïque Conservative EUR

Legal entity identifier: 549300NLP78SHJ EYM138

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☐ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact (“**PAI**”) indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas

Sustainability indicators

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

- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For Sovereign Investments, additional indicators include the corruption perception index from Transparency International, the ESG score, rule of law indicators from the World Bank, the non-cooperative tax jurisdiction indicator from the European Union, the fundamental rights score from the World Justice Project Rule of Law Index, ratification of the Paris Agreement, ratification of the UN Convention on Biological Diversity, the Gini index, and the Freedom House index. A decarbonisation assessment provided by Climate Action Tracker is also included. For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Bank AG (the "**Bank**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

b) Sovereign Investments:

For sovereign-linked financial instruments, the Bank considers them to have a positive contribution if:

- The country has a credible carbon emissions reduction trajectory, assessed by Climate Action Tracker, and
- The country has ratified key environmental conventions and shows strong performance in areas such as corruption, rule of law, taxation, human rights, freedom, and inequality reduction.

If a country meets either of these criteria, the investment is considered sustainable.

c) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Bank pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Bank practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Bank's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Sovereign Investments:

Debt securities issued by states are considered sustainable if the issuing state meets, firstly, the following conditions:

- Transparency International Corruption Perception Index > 40
- ESG score >= 4
- Rule of law indicator in the Worldwide Governance Indicators database by the World Bank > 0
- Not in the EU list of non-cooperative tax jurisdiction
- Fundamental rights sub-score of the World Justice Project Rule of Law Index >=0.5
- Ratified the Paris Agreement
- Ratified the UN Convention on Biological Diversity, with or without subscription of the Nagoya Supplement
- Gini index on equality of < 50
- Freedom House index = "Free"
- Furthermore, the decarbonisation plans, and efforts of the state must be considered either "sufficient" or "almost sufficient" by the Climate Action Tracker, an independent initiative with the major task of tracking government climate action against the agreed goals of the Paris Agreement of keeping the global average temperature well below 2°C. Regional and local governments inherit the same characteristics of the national government. Supranational organisations will generally inherit the sustainability characteristic of the state with the biggest underlying financing share.

c) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the "do no significant harm" principle.

The Bank reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Bank (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 – 14 and their evolution/trend.

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

Our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

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

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

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



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

☒ Yes ☐ No

The Bank recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the “Do No Significant Harm” (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



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

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

What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Bank's exclusion policy:
 - Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Bank's exclusion policy:
 - Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).

B) At least 80% of the holdings must be covered by MSCI Solutions LLC

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Bank uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Bank requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices

- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



Asset allocation describes the share of investments in specific assets.

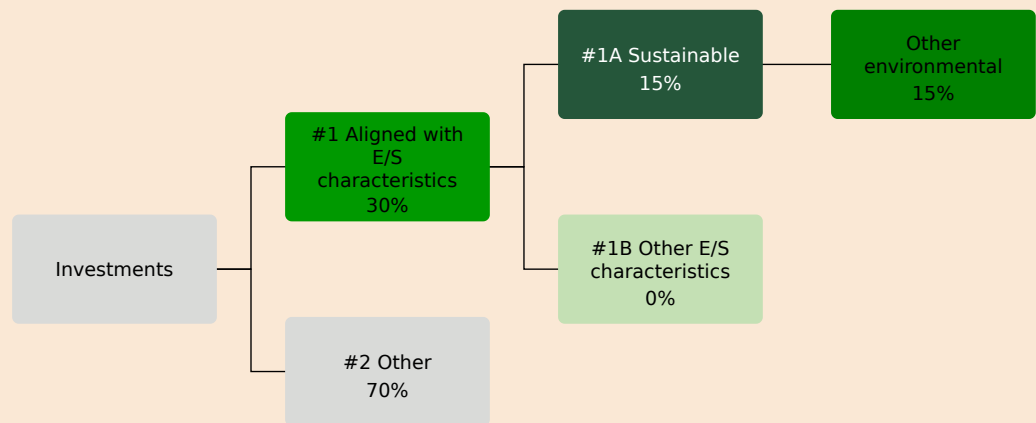
Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation planned for this financial product?

This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share.

The share of sustainable investments must be at least **15%**. A minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

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

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

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

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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Bank does not measure the alignment of the product's investments with the EU Taxonomy.

However, one condition to be considered as sustainable by the Bank is to have a share of revenues in sustainable impact solutions of at least 20%. The company can have at least 20% of its total revenues or capital expenditures derived from products/services that have a positive environmental and/or social contribution as defined by the EU Taxonomy Regulation or MSCI Solutions LLC.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

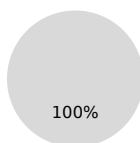
☐ In nuclear energy

☒ No

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

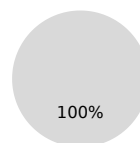
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned



This graph represents 70 % of the total investments.

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

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

The product does not commit to a minimum share of transitional and enabling activities as defined by SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The "#2 Other" category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Reference

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

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

No

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.lu.rothschildandco.com/explore-our-funds>



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

Product name: Mosaïque Balanced EUR

Legal entity identifier: 549300HYI7AH6T4SSB16

Sustainable

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☒ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact (“PAI”) indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water

Sustainability

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

- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For Sovereign Investments, additional indicators include the corruption perception index from Transparency International, the ESG score, rule of law indicators from the World Bank, the non-cooperative tax jurisdiction indicator from the European Union, the fundamental rights score from the World Justice Project Rule of Law Index, ratification of the Paris Agreement, ratification of the UN Convention on Biological Diversity, the Gini index, and the Freedom House index. A decarbonisation assessment provided by Climate Action Tracker is also included. For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Bank AG (the "**Bank**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

b) Sovereign Investments:

For sovereign-linked financial instruments, Rothschild & Co Bank AG considers them to have a positive contribution if:

- The country has a credible carbon emissions reduction trajectory, assessed by Climate Action Tracker, and
- The country has ratified key environmental conventions and shows strong performance in areas such as corruption, rule of law, taxation, human rights, freedom, and inequality reduction.

If a country meets either of these criteria, the investment is considered sustainable.

c) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Bank pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Bank practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Bank's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Sovereign Investments:

Debt securities issued by states are considered sustainable if the issuing state meets, firstly, the following conditions:

- Transparency International Corruption Perception Index > 40
- ESG score >= 4
- Rule of law indicator in the Worldwide Governance Indicators database by the World Bank > 0
- Not in the EU list of non-cooperative tax jurisdiction
- Fundamental rights sub-score of the World Justice Project Rule of Law Index >=0.5
- Ratified the Paris Agreement
- Ratified the UN Convention on Biological Diversity, with or without subscription of the Nagoya Supplement
- Gini index on equality of < 50
- Freedom House index = "Free"
- Furthermore, the decarbonisation plans, and efforts of the state must be considered either "sufficient" or "almost sufficient" by the Climate Action Tracker, an independent initiative with the major task of tracking government climate action against the agreed goals of the Paris Agreement of keeping the global average temperature well below 2°C. Regional and local governments inherit the same characteristics of the national government. Supranational organisations will generally inherit the sustainability characteristic of the state with the biggest underlying financing share.

c) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the “do no significant harm” principle.

The Bank reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Bank (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 – 14 and their evolution/trend.

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

Our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

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

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

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



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

☒ Yes ☐ No

The Bank recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the “Do No Significant Harm” (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water
- PAI 9 - Hazardous waste ratio
- PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 - Unadjusted gender pay gap
- PAI 13 - Board gender diversity
- PAI 14 - Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines.

Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



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

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

What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Bank's exclusion policy:
 - Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Bank's exclusion policy:
 - Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).

B) At least 80% of the holdings must be covered by MSCI Solutions LLC

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Bank uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Bank requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



Asset allocation describes the share of investments in specific assets.

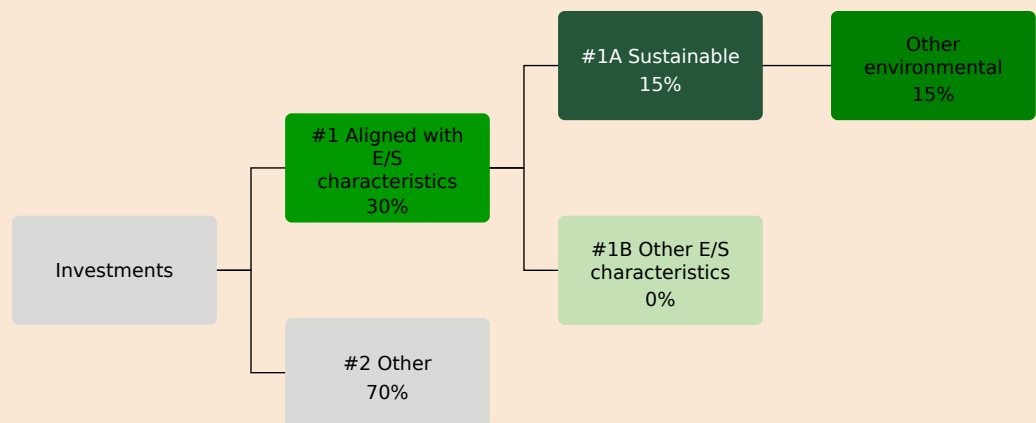
Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation planned for this financial product?

This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share.

The share of sustainable investments must be at least **15%**. A minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

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

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

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

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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Bank does not measure the alignment of the product's investments with the EU Taxonomy.

However, one condition to be considered as sustainable by the Bank is to have a share of revenues in sustainable impact solutions of at least 20%. The company can have at least 20% of its total revenues or capital expenditures derived from products/services that have a positive environmental and/or social contribution as defined by the EU Taxonomy Regulation or MSCI Solutions LLC.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

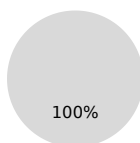
☐ In nuclear energy

☒ No

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

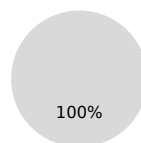
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned



This graph represents 70 % of the total investments.

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

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

The product does not commit to a minimum share of transitional and enabling activities as defined by SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The "#2 Other" category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Reference

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

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

No.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.lu.rothschildandco.com/explore-our-funds>



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

Product name: Mosaïque Equity USD

Legal entity identifier: 549300D21QTW2FDYMQ47

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☒ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact (“PAI”) indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water

Sustainability indicators

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

- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Bank AG (the "**Bank**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

b) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Bank pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Bank practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Bank's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);

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

- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the "do no significant harm" principle.

The Bank reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Bank (ensuring always that the criteria outlined in the answer to the question regarding "Binding elements" are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 - 14 and their evolution/trend.

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

Our definition of sustainable investments for companies integrates the PAI 10 "*Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*".

Our assessment relies on data and research provided MSCI Solutions LLC: "*the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy*".

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

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

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



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

☒ Yes ☐ No

The Bank recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are

required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water
- PAI 9 - Hazardous waste ratio
- PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 - Unadjusted gender pay gap
- PAI 13 - Board gender diversity
- PAI 14 - Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines.

Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



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

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

What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Bank's exclusion policy:
 - Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Bank's exclusion policy:
 - Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).

B) At least 80% of the holdings must be covered by MSCI Solutions LLC

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Bank uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Bank requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



What is the asset allocation planned for this financial product?

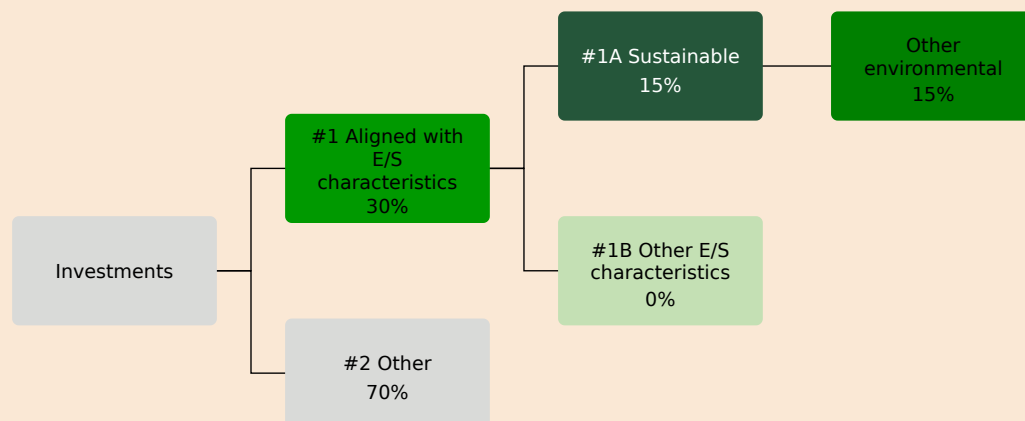
This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share.

The share of sustainable investments must be at least **15%**. A minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Bank does not measure the alignment of the product's investments with the EU Taxonomy.

However, one condition to be considered as sustainable by the Bank is to have a share of revenues in sustainable impact solutions of at least 20%. The company can have at least 20% of its total revenues or capital expenditures derived from products/services that have a positive environmental and/or social contribution as defined by the EU Taxonomy Regulation or MSCI Solutions LLC.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes

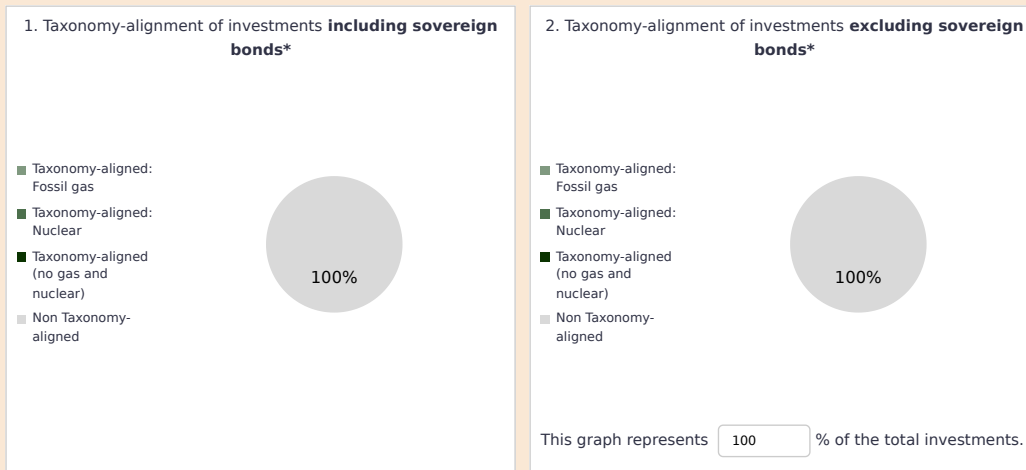
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The product does not commit to a minimum share of transitional and enabling activities as defined by SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The "#2 Other" category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".



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

No.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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<https://www.lu.rothschildandco.com/explore-our-funds>



Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☒ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact (“PAI”) indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water

Sustainability indicators

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

- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Bank AG (the "**Bank**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

b) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Bank pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Bank practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Bank's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the "do no significant harm" principle.

The Bank reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Bank (ensuring always that the criteria outlined in the answer to the question regarding "Binding elements" are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 - 14 and their evolution/trend.

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

Our definition of sustainable investments for companies integrates the PAI 10 "Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises".

Our assessment relies on data and research provided MSCI Solutions LLC: "the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy".

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

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

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



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

☒ Yes ☐ No

The Bank recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
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- PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 - Unadjusted gender pay gap
- PAI 13 - Board gender diversity
- PAI 14 - Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

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

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Bank's exclusion policy:

- Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal Share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Bank's exclusion policy:
- Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).
- B) At least 80% of the holdings must be covered by MSCI Solutions LLC**

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Bank uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Bank requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



What is the asset allocation planned for this financial product?

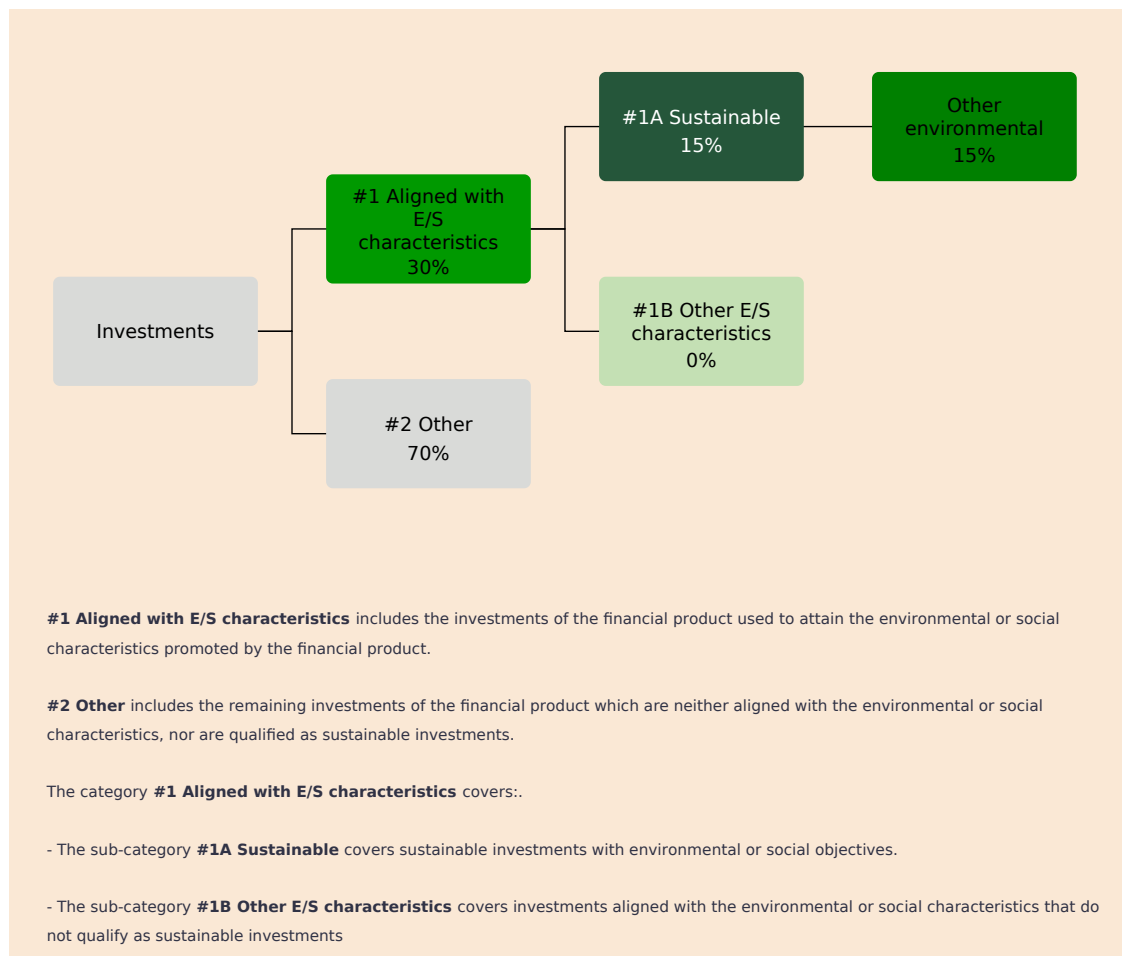
This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share.

Asset allocation
describes the share of
investments in specific
assets.

Taxonomy-aligned activities are expressed as a share of:

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

The share of sustainable investments must be at least **15%**. A minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Bank does not measure the alignment of the product's investments with the EU Taxonomy.

However, one condition to be considered as sustainable by the Bank is to have a share of revenues in sustainable impact solutions of at least 20%. The company can have at least 20% of its total revenues or capital expenditures derived from products/services that have a positive environmental and/or social contribution as defined by the EU Taxonomy Regulation or MSCI Solutions LLC.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

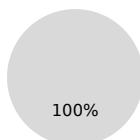
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

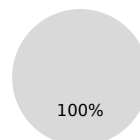
1. Taxonomy-alignment of investments **including sovereign bonds***

■ Taxonomy-aligned:
Fossil gas
■ Taxonomy-aligned:
Nuclear
■ Taxonomy-aligned
(no gas and
nuclear)
■ Non Taxonomy-
aligned



2. Taxonomy-alignment of investments **excluding sovereign bonds***

■ Taxonomy-aligned:
Fossil gas
■ Taxonomy-aligned:
Nuclear
■ Taxonomy-aligned
(no gas and
nuclear)
■ Non Taxonomy-
aligned



This graph represents % of the total investments.

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

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

The product does not commit to a minimum share of transitional and enabling activities as defined by SFDR.



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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The “#2 Other” category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and “other E/S characteristics”. Nevertheless, these securities must meet the exclusion criteria described in the section “Binding elements”.



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

No.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.lu.rothschildandco.com/explore-our-funds>



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

Product name: Mosaïque Equity CHF

Legal entity identifier:

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☒ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact (“PAI”) indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water

Sustainability indicators

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

- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Bank AG (the "**Bank**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

b) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Bank pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Bank practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Bank's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Bank's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Bank's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the "do no significant harm" principle.

The Bank reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Bank (ensuring always that the criteria outlined in the answer to the question regarding "Binding elements" are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 - 14 and their evolution/trend.

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

Our definition of sustainable investments for companies integrates the PAI 10 "Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises".

Our assessment relies on data and research provided MSCI Solutions LLC: "the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy".

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

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

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



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

☒ Yes ☐ No

The Bank recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the "Do No Significant Harm" (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Bank assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water
- PAI 9 - Hazardous waste ratio
- PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 - Unadjusted gender pay gap
- PAI 13 - Board gender diversity
- PAI 14 - Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

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

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Bank's exclusion policy:

- Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal Share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Bank's exclusion policy:
- Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).
- B) At least 80% of the holdings must be covered by MSCI Solutions LLC**

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Bank uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Bank requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



What is the asset allocation planned for this financial product?

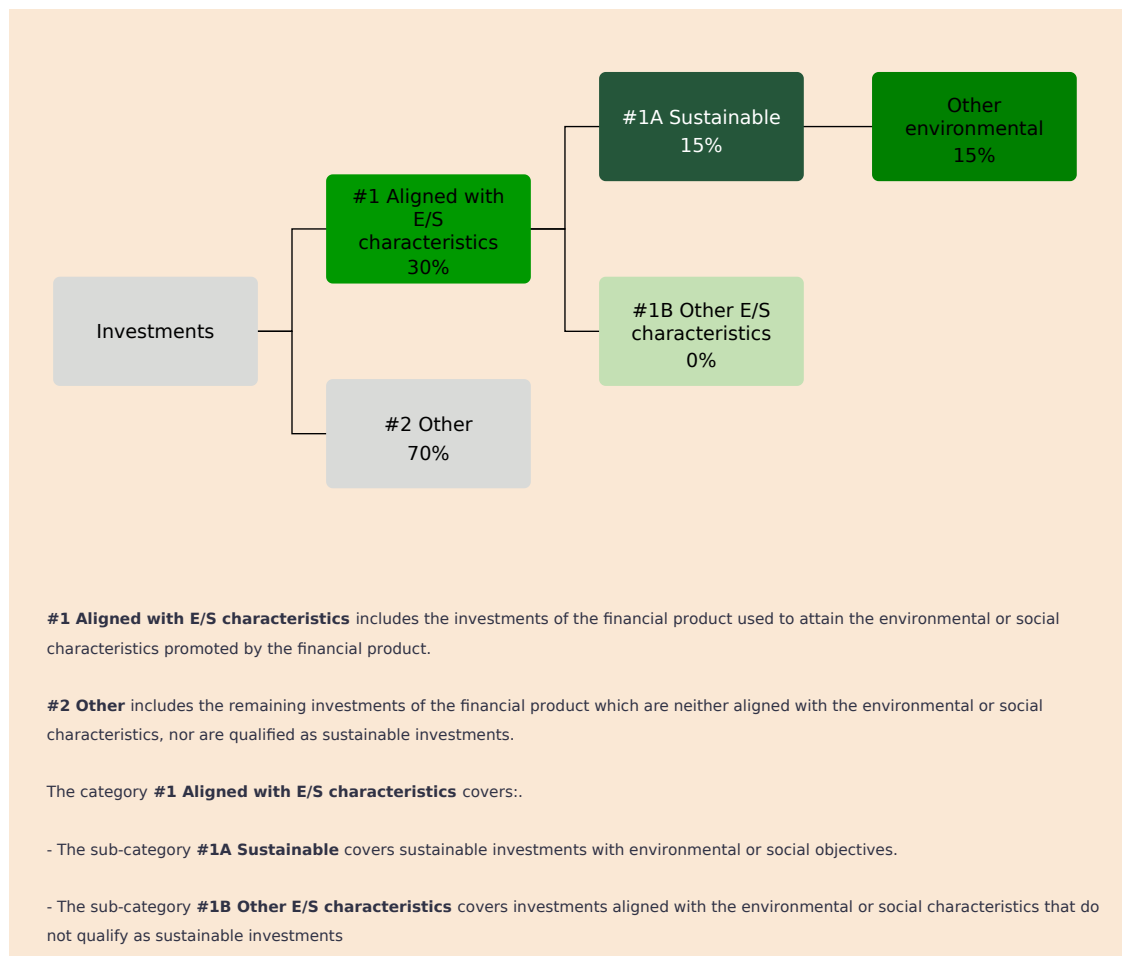
This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share.

Asset allocation
describes the share of
investments in specific
assets.

Taxonomy-aligned activities are expressed as a share of:

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

The share of sustainable investments must be at least **15%**. A minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Bank does not measure the alignment of the product's investments with the EU Taxonomy.

However, one condition to be considered as sustainable by the Bank is to have a share of revenues in sustainable impact solutions of at least 20%. The company can have at least 20% of its total revenues or capital expenditures derived from products/services that have a positive environmental and/or social contribution as defined by the EU Taxonomy Regulation or MSCI Solutions LLC.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

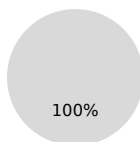
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

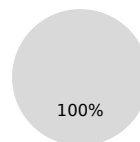
1. Taxonomy-alignment of investments **including sovereign bonds***

■ Taxonomy-aligned:
Fossil gas
■ Taxonomy-aligned:
Nuclear
■ Taxonomy-aligned
(no gas and
nuclear)
■ Non Taxonomy-
aligned



2. Taxonomy-alignment of investments **excluding sovereign bonds***

■ Taxonomy-aligned:
Fossil gas
■ Taxonomy-aligned:
Nuclear
■ Taxonomy-aligned
(no gas and
nuclear)
■ Non Taxonomy-
aligned



This graph represents % of the total investments.

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

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

The product does not commit to a minimum share of transitional and enabling activities as defined by SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The "#2 Other" category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".



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

No.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.lu.rothschildandco.com/explore-our-funds>



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

Product name: Unity Fixed Income Short Duration

Legal entity identifier: 549300KN04BALAGBIE47

Sustainable

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☐ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits.

These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact ("PAI") indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water

- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For Sovereign Investments, additional indicators include the corruption perception index from Transparency International, the ESG score, rule of law indicators from the World Bank, the non-cooperative tax jurisdiction indicator from the European Union, the fundamental rights score from the World Justice Project Rule of Law Index, ratification of the Paris Agreement, ratification of the UN Convention on Biological Diversity, the Gini index, and the Freedom House index. A decarbonisation assessment provided by Climate Action Tracker is also included.

For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Vermögensverwaltung GmbH (the "**Investment Manager**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

b) Sovereign Investments:

For sovereign-linked financial instruments, the Investment Manager considers them to have a positive contribution if:

- The country has a credible carbon emissions reduction trajectory, assessed by Climate Action Tracker, and
- The country has ratified key environmental conventions and shows strong performance in areas such as corruption, rule of law, taxation, human rights, freedom, and inequality reduction.

If a country meets either of these criteria, the investment is considered sustainable.

c) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Investment Manager pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Investment Manager practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Investment Manager's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Investment Manager's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Investment Manager's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Sovereign Investments:

Debt securities issued by states are considered sustainable if the issuing state meets, firstly, the following conditions:

- Transparency International Corruption Perception Index > 40
- ESG score >= 4
- Rule of law indicator in the Worldwide Governance Indicators database by the World Bank > 0
- Not in the EU list of non-cooperative tax jurisdiction
- Fundamental rights sub-score of the World Justice Project Rule of Law Index >=0.5
- Ratified the Paris Agreement
- Ratified the UN Convention on Biological Diversity, with or without subscription of the Nagoya Supplement
- Gini index on equality of < 50
- Freedom House index = "Free"
- Furthermore, the decarbonisation plans, and efforts of the state must be considered either "sufficient" or "almost sufficient" by the Climate Action Tracker, an independent initiative with the major task of tracking government climate action against the agreed goals of the Paris Agreement of keeping the global average temperature well below 2°C. Regional and local governments inherit the same characteristics of the national government. Supranational organisations will generally inherit the sustainability characteristic of the state with the biggest underlying financing share.

c) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the “do no significant harm” principle.

The Investment Manager reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Investment Manager (ensuring always that the criteria outlined in the answer to the question regarding “Binding elements” are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 – 14 and their evolution/trend. Please refer to the answer above.

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

Our definition of sustainable investments for companies integrates the PAI 10 “Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”.

Our assessment relies on data and research provided MSCI Solutions LLC: “the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy”.

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

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

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



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

☒ Yes ☐ No

The Investment Manager recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the “Do No Significant Harm” (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Investment Manager assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water
- PAI 9 - Hazardous waste ratio
- PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 - Unadjusted gender pay gap
- PAI 13 - Board gender diversity
- PAI 14 - Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines.

Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



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

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

What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Investment Manager's exclusion policy:
 - Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal Share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Investment Manager's exclusion policy:
 - Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).

B) At least 80% of the holdings must be covered by MSCI Solutions LLC

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Investment Manager uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Investment Manager requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



Asset allocation

describes the share of investments in specific assets.

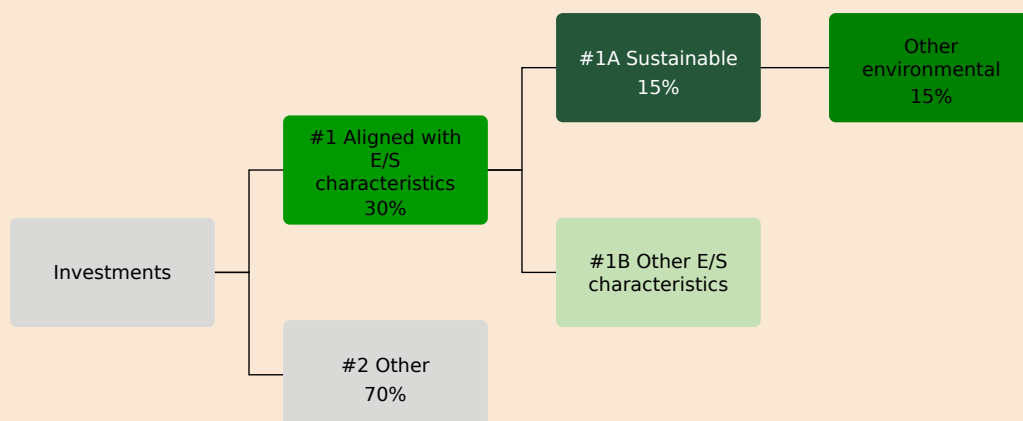
Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation planned for this financial product?

This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share.

The share of sustainable investments must be at least **15%**. A minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

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

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

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

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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Investment Manager does not measure the alignment of the product's investments with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

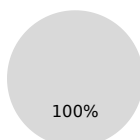
☐ In nuclear energy

☒ No

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

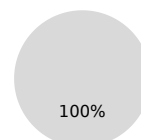
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned



This graph represents % of the total investments.

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

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

The product does not commit to a minimum share of transitional and enabling as defined by the SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The "#2 Other" category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference

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

No.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.lu.rothschildandco.com/explore-our-funds>



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

Product name: Unity Global Allocation Equity EUR

Legal entity identifier: 549300ZQJQ5GQRDOBE68

Sustainable

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☐ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes several key environmental and social characteristics. Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits.

These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact ("PAI") indicators are employed to measure environmental and social performance, such as:

- PAI 1 – Greenhouse gas ("GHG") emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas

- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Vermögensverwaltung GmbH (the "**Investment Manager**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

b) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Investment Manager pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Investment Manager practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Investment Manager's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Investment Manager's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Investment Manager's exclusion policy;
- Consider the following PAIs:
 - PAI 1 – GHG emissions
 - PAI 2 – Carbon footprint
 - PAI 3 – GHG intensity of investee companies
 - PAI 4 – Exposure to the fossil fuel sector
 - PAI 5 – Share of non-renewable energy consumption
 - PAI 6 – Energy consumption intensity per high impact sector
 - PAI 7 – Activities negatively affecting biodiversity-sensitive areas
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 - PAI 12 – Unadjusted gender pay gap
 - PAI 13 – Board gender diversity
 - PAI 14 – Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the "do no significant harm" principle.

The Investment Manager reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Investment Manager (ensuring always that the criteria outlined in the answer to the question regarding "Binding elements" are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 – 14 and their evolution/trend. Please refer to the answer above.

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

Our definition of sustainable investments for companies integrates the PAI 10 "Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises".

Our assessment relies on data and research provided MSCI Solutions LLC: "the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy".

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

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

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



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

☒ Yes ☐ No

The Investment Manager recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the “Do No Significant Harm” (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Investment Manager assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 – GHG emissions
- PAI 2 – Carbon footprint
- PAI 3 – GHG intensity of investee companies
- PAI 4 – Exposure to the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
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- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines. Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance over the medium to long term through security selection and tactical asset allocation.

Moreover, the product commits to a minimum share of investments with E/S characteristics of 30%, a minimum share of sustainable investment of 15% and a minimum of 15% will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.

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

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

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Investment Manager's

exclusion policy:

- Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal Share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Investment Manager's exclusion policy:
- Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).

B) At least 80% of the holdings must be covered by MSCI Solutions LLC

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Investment Manager uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Investment Manager requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



What is the asset allocation planned for this financial product?

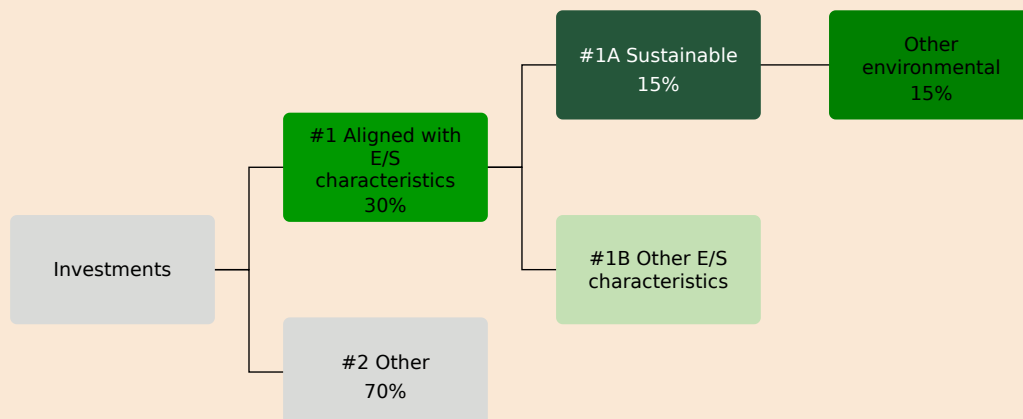
This product will be invested in investments with environmental and social (E/S) characteristics of at least **30%** (minimum). The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share. The share of sustainable investments must be at least **15%**. A

Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

minimum of **15%** will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy regulation. Other investments will be set at a maximum of **70%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

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

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

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

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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Investment Manager does not measure the alignment of the product's investments with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes

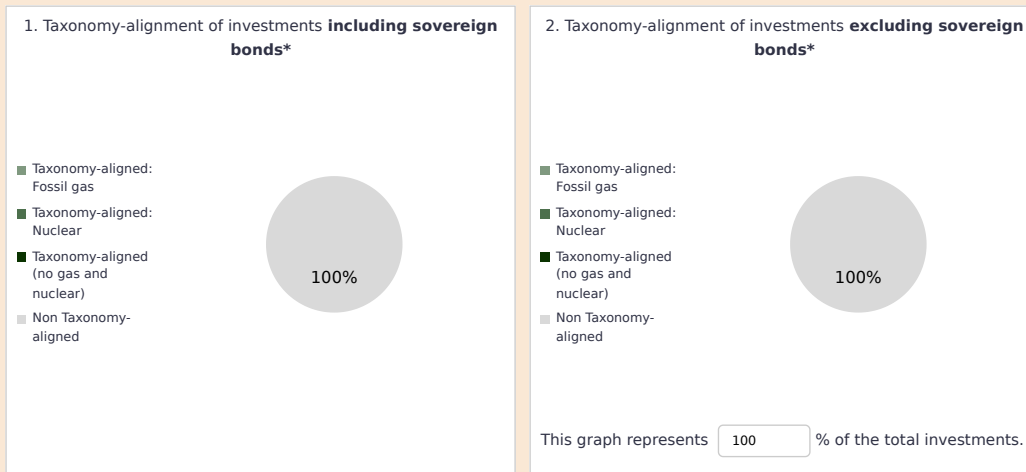
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The product does not commit to a minimum share of transitional and enabling activities as defined by SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The "#2 Other" category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".



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

No.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.lu.rothschildandco.com/explore-our-funds>



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

Product name: Unity Changelogmaker Fund

Legal entity identifier: 549300VCA5BD6SYABH28

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective:** _____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** _____ %

☒ ☐ ☒ No

☒ It **promotes Environmental/Social (E/S)**

characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

This financial product promotes environmental characteristics by investing in companies that are considered to be “changemakers” in that they contribute to or enable the ecological and social transition of our economy.

Firstly, it supports companies that are committed to reducing their carbon emissions in line with global efforts to limit warming to 2°C or below. By prioritising such companies, the product fosters the advancement of technologies, processes, and practices aimed at mitigating climate change.

Additionally, the product promotes companies that generate at least 20% of their revenue or capital expenditure from goods and services with direct environmental and social benefits. These include areas like alternative energy, energy efficiency, green building, sustainable water management, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable housing, small and medium-sized enterprise financing, education, and connectivity.

Finally, the product encourages high standards of environmental, social, and governance (ESG) practices by focusing on companies with a minimum AA rating from MSCI Solutions LLC. These companies set the benchmark for ESG performance in their industries, and by investing in them, the product not only drives their value but also encourages broader industry adoption of robust ESG standards. The product does not designate a specific index as a reference benchmark to determine whether the product is aligned with these environmental and social characteristics.

The financial product has not designated a reference benchmark.

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

The sustainability indicators used by this financial product include the ESG rating, overall ESG score, and individual E, S, and G scores provided by MSCI Solutions LLC. Additionally, specific Principle Adverse Impact (“**PAI**”) indicators are employed to measure environmental and social performance, such as:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector

Sustainability indicators

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

- PAI 5 – Share of non-renewable energy consumption
- PAI 6 – Energy consumption intensity per high impact sector
- PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- PAI 8 – Emissions to Water
- PAI 9 – Hazardous waste ratio
- PAI 10 – Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 – UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 – Unadjusted gender pay gap
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

For thermal coal involvement, the Global Coal Exit List from Urgewald (a non-profit environmental and human rights organization) is used. Furthermore, an exclusion policy filters out companies with significant exposure to the production, supplying, retailing, and distribution of tobacco. Additional metrics include the implied temperature rise, revenue from sustainable impact solutions, estimated EU Taxonomy- alignment and capital expenditure, and a controversy score/flag, all provided by MSCI Solutions LLC.

Good governance practices are measured using the governance score from MSCI Solutions LLC, which evaluates corporate governance and behaviour, including areas like ownership and control, board structure, pay, accounting, business ethics, and tax transparency.

For third-party funds, the relevant sustainability indicators disclosed by the fund companies in the European ESG Template (EET) are used.

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

The financial product's sustainable investment objectives, as defined by Article 2(17) of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation or "**SFDR**"), are built on three core principles:

1. Positive contribution to an environmental or social objective,
2. Do no significant harm,
3. Good governance practices.

a) Corporate Investments:

According to the Rothschild & Co Vermögensverwaltung GmbH (the "**Investment Manager**") interpretation of these principles, and using data primarily from MSCI Solutions LLC, a company is considered to have a positive contribution to an environmental or social objective if:

- The company has carbon emissions reduction targets aligned with limiting global warming to 2°C or less, or
- The company has a strategic focus on products with a direct social or environmental impact, where at least 20% of revenues come from such products. This can be verified through EU Taxonomy alignment via revenue and capital expenditure but not operational expenditure.

If a company meets either of these criteria, the investment is regarded as sustainable.

b) Third-Party Funds:

Third-party funds included in the financial product are considered to contribute positively to an environmental or social objective if they disclose sustainability related information under Article 8 or 9 under SFDR, and makes sustainable investments that are in line with the sustainable investment objective of this product.

The Investment Manager pays attention to the validity of the sustainable investment allocations made by third-party funds.

In regard to Swiss Funds, the Investment Manager practices a look-through approach ensuring that the strategies align with SFDR definitions and practices.

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

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

To ensure that the sustainable investments made by the financial product do not cause significant harm to any environmental or social sustainable investment objective, the following criteria are applied:

a) Corporate Investments:

According to the Investment Manager's interpretation and based primarily on data from MSCI Solutions LLC, companies are considered to meet the "do no significant harm" criteria if they:

- Do not breach OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) principles (PAI 10);
- Have no exposure to controversial weapons (PAI 14);
- Are not significantly involved in thermal coal production, exploration, mining, processing, or coal-powered generation per the Investment Manager's exclusion policy in our Sustainable Investment Approach;
- Have no significant involvement in the production, supplying, retailing, or distribution of tobacco per the Investment Manager's exclusion policy;
- Consider the following PAIs:
 - PAI 1 - Greenhouse Gas Emissions
 - PAI 2 - Carbon footprint
 - PAI 3 - GHG intensity of investee companies
 - PAI 4 - Exposure to the fossil fuel sector
 - PAI 5 - Share of non-renewable energy consumption
 - PAI 6 - Energy consumption intensity per high impact sector
 - PAI 7 - Activities negatively affecting biodiversity-sensitive areas
 - PAI 8 - Emissions to Water
 - PAI 9 - Hazardous waste ratio
 - PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
 - PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
 - PAI 12 - Unadjusted gender pay gap
 - PAI 13 - Board gender diversity
 - PAI 14 - Exposure to controversial weapons

b) Third-Party Funds:

Third-party funds selected by the investment strategies may include a portion of sustainable investments that comply with the sustainable investment definition and the "do no significant harm" principle.

The Investment Manager reviews the sustainability definition of the underlying fund, evaluates its consideration of PAIs, and ensures that its exclusion policies are similar to those implemented by the Investment Manager (ensuring always that the criteria outlined in the answer to the question regarding "Binding elements" are met).

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

We take into consideration the PAI indicators in our definition of sustainable investments and measure PAIs 1 - 14 and their evolution/trend.

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

Our definition of sustainable investments for companies integrates the PAI 10 "Companies must not breach UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises".

Our assessment relies on data and research provided MSCI Solutions LLC: "the overall company assessment signals whether a company has a notable controversy related to its operations and/or products, and the severity of the social or environmental impact of the controversy".

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

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

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



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

☒ Yes ☐ No

The Investment Manager recognises PAIs, as defined by the SFDR, as a crucial part of its sustainability analysis. One of the conditions for a company to be considered sustainable is that it must not cause significant harm to environmental or social objectives. To meet the “Do No Significant Harm” (DNSH) criteria, companies are required to report on a specific subset of PAIs, and the Investment Manager assesses them on a penalisation basis to ensure no significant harm is done.

The following PAIs are considered:

- PAI 1 - Greenhouse Gas Emissions
- PAI 2 - Carbon footprint
- PAI 3 - GHG intensity of investee companies
- PAI 4 - Exposure to the fossil fuel sector
- PAI 5 - Share of non-renewable energy consumption
- PAI 6 - Energy consumption intensity per high impact sector
- PAI 7 - Activities negatively affecting biodiversity-sensitive areas
- PAI 8 - Emissions to Water
- PAI 9 - Hazardous waste ratio
- PAI 10 - Violations of UN Global Compact principles and OECD Guidelines
- PAI 11 - UN Global Compact/OECD guideline compliance monitoring system
- PAI 12 - Unadjusted gender pay gap
- PAI 13 - Board gender diversity
- PAI 14 - Exposure to controversial weapons

For industry-specific PAIs, companies are expected to not fall within the lowest quintile, and additional criteria are outlined for each PAI. The information on these PAIs is provided by MSCI Solutions LLC, which also delivers insights into any violations of UN Global Compact principles and OECD Guidelines.

Furthermore, the financial product enforces an exclusion policy, and any breach of this policy, such as involvement in controversial weapons (PAI 14) or violations of UN Global Compact principles (PAI 10), is considered harmful and leads to disqualification from being considered a sustainable investment.



What investment strategy does this financial product follow?

The financial objective of the product is to achieve a superior risk-adjusted performance relative to benchmark over the medium to long term through security selection and tactical asset allocation. Moreover the product commits to a minimum share of investments with E/S characteristics of 51% and a minimum share of sustainable investment of 15%. The product does not commit to investing in a minimum percentage of EU Taxonomy-aligned investments.

Please note that this Annex forms part of, and should be read in conjunction with the Prospectus. Please refer to the Prospectus for further information.

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

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

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

A) Common investment exclusion policy framework

1. Exclusion of companies that have any tie with the production or distribution of controversial weapons.
2. Exclusion of companies that breach one or more of the principles of the UN Global Compact.
3. Exclusion of companies involved in thermal coal production, exploration, mining and processing, and power generation using thermal coal per the Investment Manager’s

exclusion policy:

- Involved in new thermal coal mining, thermal coal fired power plants nor in the development or expansion of coal transportation assets nor other coal-related infrastructures;
 - Coal share of revenue of more than 10% for companies from the mining and power sector;
 - Coal share of revenue of more than 50% for companies involved in coal services such as coal exploration, processing, trading, transport & logistics, equipment manufacturing, coal-related maintenance and engineering services, and coal-to-liquids and coal-to-gas production;
 - Annual thermal coal production exceeds 10 MT per year;
 - Installed coal capacities are greater than 5 GW;
 - Coal Share of power production of more than 10% for utilities.
4. Exclusion of companies with significant exposure to the production, supplying, retailing and distribution of tobacco per the Investment Manager's exclusion policy:
- Producers (5% of revenue);
 - Suppliers, retailers and distributors (15% of revenue).

B) At least 80% of the holdings must be covered by MSCI Solutions LLC

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

We have not set a fixed minimum reduction rate on the investment universe. However, the investment universe is by default reduced by regulatory exclusions and the implementation of our common investment policies (see above).

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

In measuring good governance practices, the Investment Manager uses the governance score developed by MSCI Solutions LLC and emphasises certain criteria. This metric is a numerical value, that can range from 0-10 and is one of the three Environmental, Social and Governance pillars of the overall MSCI ESG rating. The governance score covers the themes of corporate governance and corporate behaviour. Topics such as ownership and control, board, pay, accounting, business ethics and tax transparency are considered across both themes. The Investment Manager requires a governance score of at least 3, with additional weight being placed upon financial materiality such as remuneration, tax and bribery & corruption.

Good Governance is measured as follows:

Qualitative Governance

- At least 50% independent board members
- Measures or policies to monitor employee satisfaction
- Compliance with the UN Global Compact Principles

Financial Materiality

- Under 10% of shareholders voted against some company's pay policies and there are no severe controversies concerning remuneration practices
- The company does not pay less than 20% taxes compared to its statutory tax rates and there are no severe controversies concerning taxes.
- Robust bribery and anti-corruption policy in place and facing no significant allegations of bribery or corruption.

MSCI Governance Score

Incorporates all indicators as per the MSCI methodology.



Asset allocation
describes the share of
investments in specific
assets.

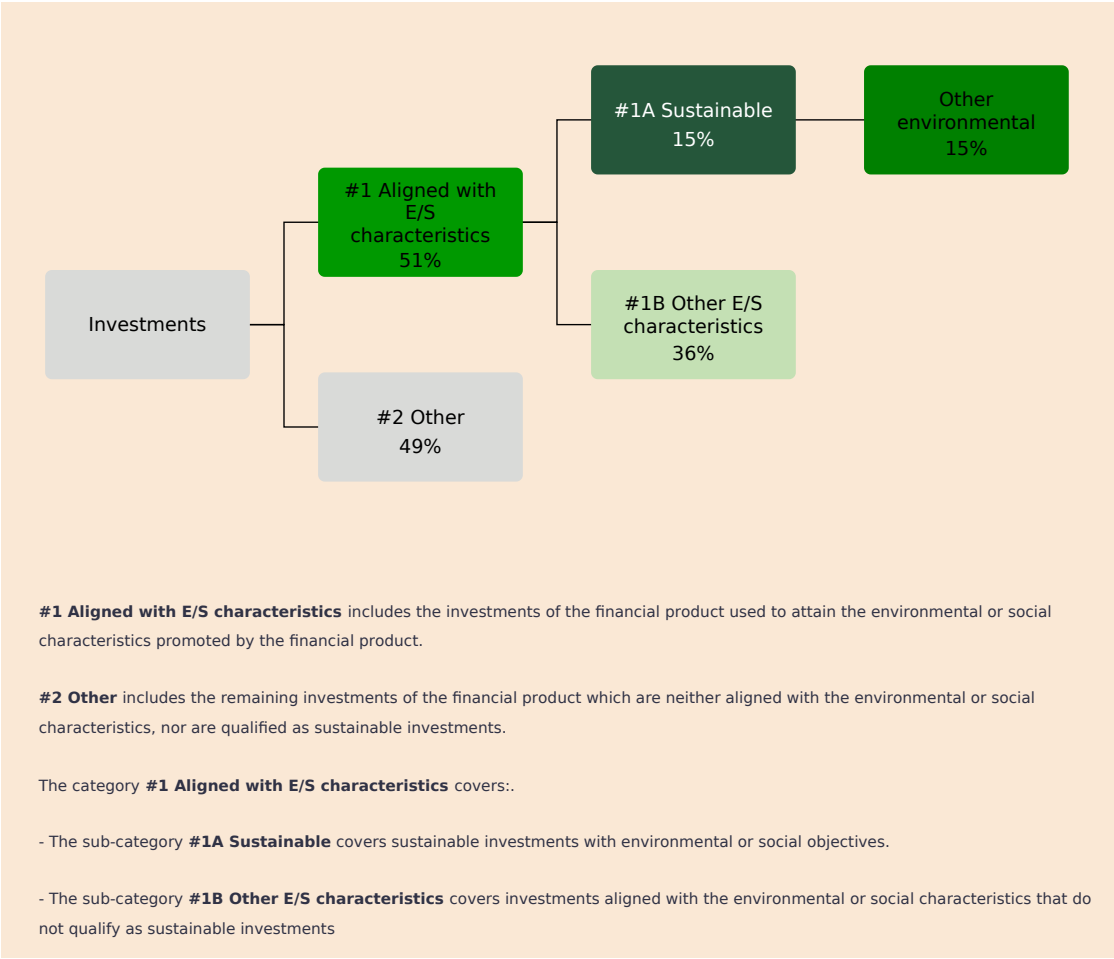
What is the asset allocation planned for this financial product?

This product will be invested in investments with environmental and social (E/S) characteristics of at least **51%**. The share of sustainable investments and the share of investments with other E/S characteristics contribute to this share. A minimum of **15%** of the Fund's NAV will be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation. The Fund does not commit to invest in

Taxonomy-aligned activities are expressed as a share of:

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

economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. Other investments will be set at a maximum of **49%** and can include investments which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.



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

Derivatives are not used to attain the E/S characteristics promoted by the product.

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

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

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



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

Not applicable - the Investment Manager does not measure the alignment of the product's investments with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

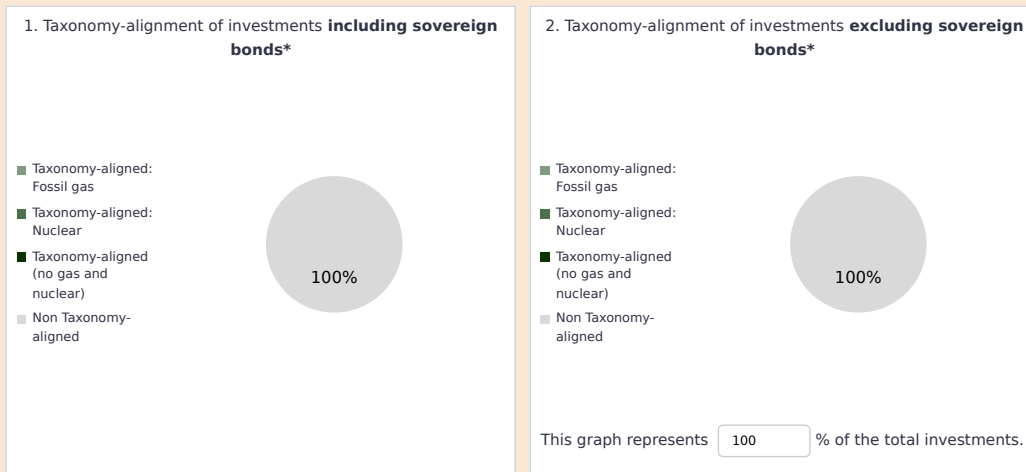
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The product does not commit to a minimum share of transitional and enabling as defined by SFDR.

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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15%.



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

The “#2 Other” category includes firstly investments that might have not been analysed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfil our criteria for sustainability and “other E/S characteristics”. Nevertheless, these securities must meet the exclusion criteria described in the section “Binding elements”.



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

No.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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