Rathbone Luxembourg Funds SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

LUXEMBOURG

PROSPECTUS

August 2024

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

SUMMARY

The main part of the Prospectus describes the nature of the Company, presents its general terms and conditions and sets out its management and investment parameters which apply to the Company as well as to the different Sub-Funds that compose the Company.

The investment policy of each Sub-Fund, as well as its specific features, is described in Appendix A attached to this Prospectus.

The Directors of the Company, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The shares of the Company are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company, copies of which may be obtained free of charge from the registered office of the Company.

The Company is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Company is registered under Part I of the Law. The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: None of the shares of the Company have been, nor will be registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under the Securities Act of 1933 ("U.S. Person"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Company as a shareholder. The same applies to an entity which is held, for at least 10% of its shares and/or interests, by such a U.S. taxpayer.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the Table of Contents on page 5 of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

Defined terms shall have the meaning ascribed to them under "DEFINITIONS" below.

In view of economic and share market risks, no assurance can be given that the Company will achieve its investment objectives and the value of the shares can rise or fall.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Data Protection

Processing of personal data –Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Company (the "Controller") will be processed by the Controller in accordance with the Privacy Notice referred to in Section XXV, a current version of which is available and can be accessed or obtained online (www.rathbonefunds.com/privacy). Investors and any person contacting, or otherwise dealing directly or indirectly with, any of the Controller are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

Luxembourg Register of Beneficial Owners

The Luxembourg Law of 13th January 2019 creating a register of beneficial owners (the "RBO Law") requires all entities registered with the *Registre de Commerce et des Sociétés* of Luxembourg, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately own(s) or control(s) the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by a Shareholder with regard to the Company, this Shareholder is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the RBO Law. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should a Shareholder be unable to verify whether it qualifies as a Beneficial Owner, the Shareholder may approach the Company for clarification.

For both purposes the following e-mail address may be used: transferagency@lu.hsbc.com.

CONTENTS

DEFINITIONS

Administrative Agent	HSBC Continental Europe, Luxembourg, is established as a branch in Luxembourg by HSBC Continental Europe, a public limited company incorporated in France with the company registration number 775 670 284. The Administrative Agent's registered office is located at 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Articles	The articles of incorporation of the Company, as amended.
Board of Directors	The board of directors of the Company.
Business Day	An entire day on which banks in Luxembourg and in the United Kingdom are open for normal business. The business day before 25 December and 1 January are not Business Days.
CHF	The lawful currency of Switzerland.
Class of Shares	A class of Shares of a Sub-Fund created by the Company having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Commitment Approach	A method of calculation of global exposure as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.
Company	Rathbone Luxembourg Funds SICAV.
Corporate Agent	ONE corporate, a private limited liability company (*Société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg with company registration number B240161 and having its registered office at 4 rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg.
CPI	Consumer Price Index
CSSF	*Commission de Surveillance du Secteur Financier*, the supervisory authority in Luxembourg.
Depositary	HSBC Continental Europe, Luxembourg, is established as a branch in Luxembourg by HSBC Continental Europe, a public limited company incorporated in France with the company registration number 775 670 284. The Depositary's registered office is located at 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Distributor	Rathbones Asset Management Limited, 30 Gresham Street, London, EC2V 7QN, United Kingdom.

Domiciliary Agent	ONE corporate, a private limited liability company (*Société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg with company registration number B240161 and having its registered office at 4 rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg.
Eligible State	Any Member State or other State in Europe, Asia, Oceania, the Americas or Africa.
ESMA	The European Securities and Markets Authority.
€, Euro or EUR	Currency of the Member States of the European Union that use the single currency.
Fair Value	The amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
FCA Rules	The FCA Handbook of Rules and Guidance.
Feeder Fund	A fund qualifying as a feeder UCITS as defined in article 77(1) of the 2010 Law and article 58(1) of the UCITS Directive.
£, GBP or Sterling	The lawful currency of the United Kingdom.
Institutional Investors	Institutional Investors as defined in Article 174 of the 2010 Law.
Investment Adviser	The person appointed to provide investment advice, if any.
Investment Managers	Persons appointed to manage the assets, as determined in Appendix A for each Sub-Fund, if any.
Key Investor Information Document (KIID)	The key investor information document containing information on each Class of Shares of the Company. Information on Classes of Shares launched shall be available on the website www.rathbonefunds.com. The Company draws the attention of the investors to the fact that before any subscription of shares, investors should consult the KIIDs on Classes of Shares available on the website www.rathbonefunds.com. A paper copy of the KIIDs may also be obtained at the registered office of the Company, the Management Company or from distributors, free of charge.
Key Information Document (KID)	The key information document within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 or the key investor information document within the meaning of Directive 2009/65/EC, as appropriate
Management Company	FundRock Management Company S.A.
Master Fund	A fund qualifying as a master UCITS as defined in article 77(3) of the 2010 Law and article 58(3) of the UCITS Directive.
Member State	Member State of the European Union.

Mémorial	Mémorial C, *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
NAV	Net Asset Value.
Net Asset Value	In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Section XVI of this Prospectus.
Other UCI	An undertaking for collective investment as defined in the Law.
Prospectus	The present prospectus.
Reference Currency	Currency in which a Sub-Fund or Class of Shares is denominated.
Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg is established as a branch in Luxembourg by HSBC Continental Europe, a public limited company incorporated in France with the company registration number 775 670 284.The Registrar and Transfer Agent's registered office is located at 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Regulated Market	Regulated market as defined in Directive 2014/65/EU of 15 May 2014 on financial instruments markets, i.e., a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public in an Eligible State that operates regularly.
RESA	*Recueil Electronique des Sociétés et Associations*.
Shares	Any Share issued by the Company, as defined in Section XI of the Prospectus.
SICAV	*Société d'investissement à capital variable*.
Sub-Fund	Refers to one of the sub-funds of the Company.
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.
Transferable Securities	As defined in the 2010 Law.
UCI	Undertaking for collective investment.

UCITS	Undertaking for collective investment in transferable securities authorised in accordance with 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 investments in transferable securities, as amended.
UK	United Kingdom.
$, USD or US Dollars	The lawful currency of the United States of America.
Valuation Day	As determined in Appendix A for each Sub-Fund.
2010 Law	Law of 17 December 2010 relating to undertakings for collective investment, as amended, transposing in Luxembourg law the UCITS Directive.
2015 Law	Law of 18 December 2015 transposing Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive"), as amended.

DIRECTORY

Board of Directors:

Mr Thomas Carroll, Chairman
(Chief Executive Officer, Rathbones Asset Management Limited)
Mrs Suman Sharma,
(Operations Director, Rathbones Asset Management Limited)
Mr Garvan Rory Pieters, Independent Director,
(Partner, The Directors' Office)

Registered Office:

4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg

Management Company:

FundRock Management Company S.A.
H2O Building
33, rue de Gasperich, L-5826, Hesperange, Grand Duchy of Luxembourg

Depositary, Central Administrative Agent, Paying Agent, Transfer and Register Agent:

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer, L-1821, Luxembourg, Grand Duchy of Luxembourg

Domiciliary and Corporate Agent:

ONE corporate,
4 rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg

Approved Statutory Auditor:

Deloitte Audit, *Société à responsabilité limitée*, 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

Legal Adviser:

Eversheds Sutherland (Luxembourg) S.C.S, 33, Rue Sainte Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg

I. THE COMPANY

The Company is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) *à compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the Law of 20 December 2002 relating to undertakings for collective investment replaced by the law of 17 December 2010 relating to undertakings for collective investment.

The Company was incorporated on 4 May 2016 for an unlimited period. The Articles were published in the Mémorial on 17 May 2016. The Articles were filed with the *Registre de Commerce et des Sociétés* of Luxembourg where copies may be obtained. The Articles were amended for the last time on 13 October 2022.

The Company's registered office is at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 206.009.

The Company's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

II. MANAGEMENT COMPANY

FundRock Management Company S.A. was appointed by the Company as management company of the Company in accordance with the provisions of the management company agreement effective as of 25 March 2019 for an undetermined period and pursuant to which the Board of Directors delegates, under its sole control, the investment management, administration and marketing functions to the Management Company. This agreement may be terminated by each party by giving three (3) months' prior notice. FundRock Management Company S.A. was incorporated under the laws of the Grand Duchy of Luxembourg on 10 November 2004. The Management Company has its registered office at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B104.196. The share capital of the Management Company currently amounts to ten million Euro (EUR 10,000,000.-) all fully subscribed and paid-up.

The Management Company is authorised and regulated by the *Commission de Surveillance du Secteur Financier* (CSSF) to act as chapter 15 Management Company pursuant to the 2010 Law.

As of the date of this Prospectus, the board of directors of the Management Company are:

- Mr Michel Marcel VAREIKA (Chairman), Independent Non-Executive Director;
- Mr Frank Alexander DE BOER, Executive Director;
- Mrs Carmel MCGOVERN, Independent Non-Executive Director;
- Mr Karl FUHRER, Executive Director;

- Mr David RHYDDERCH, Non-Executive Director.

As of the date of this Prospectus, the conducting officers of the Management Company are:

- Mr Khalil HADDAD, conducting officer in charge of valuation;
- Mr Franck CARAMELLE, conducting officer in charge of Investment Management and Administration of UCIs;
- Mr Emmanuel NANTAS, conducting officer in charge of compliance and anti-money laundering and fight against money laundering;
- Mr Karl FUHRER, conducting officer in charge of marketing;
- Mr Frank Alexander DE BOER, conducting officer in charge of accounting and branches functions;
- Mr Marc-Oliver SCHARWATH, conducting officer in charge of information technology;
- Mr Hugues SEBENNE, conducting officer in charge of risk management.

The Management Company is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company shall be entitled to delegate all or part of the above duties to any person or entity, which it will consider appropriate, as further detailed below.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e., delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under the UCITS Directive are not remunerated based on the performance of the UCITS under management.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles*:

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);

- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;

- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;

- Determination of a balanced remuneration (fixed and variable);

- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;

- Deferral of variable remuneration over 3-year periods; and

- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such committee exists, are available at https://www.fundrock.com/remuneration-policy/ and a paper copy will be made available free of charge upon request at the Management Company's registered office.

III. INVESTMENT MANAGERS

Upon recommendation and with the consent of the Company, the Management Company may entrust the daily management of the assets of the Sub-Funds to Investment Managers as described in Appendix A for each Sub-Fund.

IV. DEPOSITARY

Pursuant to the agreement dated 1 March 2019 (the "Depositary Services Agreement") between the Company, the Management Company and HSBC Continental Europe, Luxembourg (the "**Depositary**") and for the purposes of and in compliance with the law of 17 December 2010 relating to undertakings for collective investment, as amended and the relevant CSSF rules, the Depositary has been appointed as depositary to the Company.

The Depositary is HSBC Continental Europe, Luxembourg, the Luxembourg branch of HSBC Continental Europe, a public limited company incorporated in France with company registration number 775 670 284. HSBC Bank plc (which owns HSBC Continental Europe) is itself a wholly owned subsidiary of HSBC Holdings plc. The Depositary's registered office is located at 18, Boulevard de Kockelscheuer, Luxembourg and the principal business activity of the Depositary is the provision of financial services, including depositary services. HSBC Continental Europe is authorised and regulated by the *Autorité des Marchés Financiers* and the *Autorité de Contrôle Prudentiel et de Résolution*. HSBC Continental Europe, Luxembourg is authorised to act as depositary bank in Luxembourg by the CSSF; as a consequence thereof, when servicing Luxembourg undertakings for collective investment, the Depositary is subject to the general supervision of the CSSF.

The Depositary provides services to the Company as set out in the Depositary Services Agreement and, in doing so, shall comply with the 2010 Law and any other applicable laws and regulations.

The key Depositary's duties include the following:

(i) Ensuring that the Company's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Company have been received.

(ii) Safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly.

(iii) Ensuring that sales, issues, repurchases, redemptions and cancellations of the shares of the Company are carried out in accordance with applicable national law and the **Articles**.

(iv) Ensuring that the value of the shares of the Company is calculated in accordance with applicable Luxembourg law and the Articles.

(v) Carrying out the instructions of the Company or the Management Company, unless they conflict with applicable Luxembourg law and the Articles.

(vi) Ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits.

(vii) Ensuring that the Company's income is applied in accordance with applicable Luxembourg law and the Articles.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Services

Agreement. The Depositary may delegate to one Global Sub-Custodians (each a "Global Sub-Custodian") the safekeeping of certain of the assets of the Company in accordance with the terms of a written agreement between the Depositary and the Global Sub-Custodian. The Global Sub-Custodian may also use sub-delegates appointed in accordance with the terms of written agreements for the safekeeping of certain of the assets of the Company. As of the date of the Prospectus, the appointed Global Sub-Custodian is HSBC Bank plc, London (“HBEU”). An up-to-date list of the appointed sub-delegates is available on request and free of charge at the registered office of the Company or from the Depositary’s website: https://www.hsbc.lu/en-gb/global-banking-markets.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

Under the term of the Depositary Services Agreement, in general, the Depositary is liable for losses suffered by the Company as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Company for the loss of financial instruments of the Company which are held in its custody.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss in accordance with Luxembourg law.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, where a delegate is an affiliate of the Depositary, the Depositary may have a financial or business interest in that delegate and these interconnections could give rise to potential conflict of interests represented by selection bias (choice of the delegate not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the delegate's solvency) or single group exposure risk.

Actual or potential conflicts of interest may arise between the Company, the Shareholders or the Management Company on the one hand and the Depositary on the other hand. For example such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company and/or Sub-Funds. The Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to Company, or may have other clients whose interests may conflict with those of the Company and /or Sub-Funds, the Shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company and / or Sub-Fund. This includes for example circumstances in which the same entity to which the Depositary or any of its affiliates or connected persons belong: acts as fund administrator of the Company and/ or Sub-Fund in question; provides stocklending services and foreign exchange facilities to the Company and / or Sub-Fund and/or to other funds or companies; acts as banker, derivatives counterparty of the Company and / or Sub-Fund in question; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or business interest in any of these activities.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any potential conflict of interest. As per such policy where a potential conflict of interest is identified by an employee it should immediately be escalated to the line manager/senior management and/or HSBC's Compliance department. The situation will be analysed, recorded and managed promptly in the best interest of the Company's shareholders. A Conflict of Interest Register is maintained and monitored by HSBC's Compliance department.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request and free of charge at the registered office of the Depositary.

The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than (90) days written notice provided that the Depositary Services Agreement does not terminate until a replacement Depositary has been appointed which must happen within two months.

V. ADMINISTRATOR AND REGISTRAR AND TRANSFER AGENT

The Management Company has appointed HSBC Continental Europe, Luxembourg as the Company's central administrative agent and registrar and transfer agent. As such, HSBC Continental Europe, Luxembourg is responsible for performing the general administrative functions required by Luxembourg law including the collection of the relevant due diligence documentation for anti-money laundering ("AML") and know your customer ("KYC") verification of investors, processing the issue and redemption of Shares, calculating the Net Asset Value of the Classes and the Net Asset Value per Share and for maintaining the accounting records of the Company.

The Administrative Agent has no decision-making discretion relating to the Company's investments. The Administrative Agent is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this document or the validity of the structure and investments of the Company.

VI. CORPORATE AND DOMICILIARY AGENT

ONE corporate has been appointed by the Company as Corporate Agent and Domiciliary Agent.

VII. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. Investment objectives

The objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit of its shareholders.

2. Investment Policies of the Sub-Funds

The investment policy of each Sub-Fund is set forth in Appendix A.

3. Investment restrictions

The Board of Directors has decided that the following investment restrictions shall apply to the Company and, if appropriate, to the Sub-Funds unless provided otherwise for a particular Sub-Fund in Appendix A.

3.1 The Company's investments may include:

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

(b) Recently issued Transferable Securities and Money Market Instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market,
- The admission is secured within one year of issue.

(c) Shares/units of UCITS and/or Other UCIs, whether or not established in a Member State provided that:

- Such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
- The level of protection for shareholders/unitholders in such Other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- The business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- No more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, be invested in aggregate in shares/units of other UCITS or Other UCIs.

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

(e) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter, provided that:

- The underlying consists of instruments falling within this section 3.1, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;

- Counterparties to over-the-counter derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- The over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's' discretion, be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

(f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself subject to regulations for the purpose of protecting savings and investors, and provided that these instruments are:

- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which one or more Member States belong, or

- Issued by an undertaking any securities of which are dealt in on a Regulated Market, or

- Issued or guaranteed by an establishment that is subject to prudential supervision according to criteria defined by Community law or by an establishment which is subject to, and in compliance with, prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or

- Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indents above, and provided that the issuer is a company whose share capital and reserves amount to at least ten million Euros (€10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.2 The Company may also, within each Sub-Fund, make the following investments:

(a) The Company may invest up to a maximum of 10% of the net assets of each Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to above in 3.1.

(b) The Company may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be breached. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

(c) The Company may borrow:

(i) up to 10% of the net assets of each Sub-Fund provided such borrowings are temporary. The Company may however purchase foreign currency by means of back-to-back loans.

(ii) up to 10% of its net assets to enable the acquisition of immovable property essential for the direct pursuit of its business.

The aggregate amount of borrowing pursuant to (c)(i) and (ii) above may however not exceed 15% of the Company's net assets.

(d) The Company may acquire shares/units of UCITS or Other UCIs subject to the following limits:

(i) The Company may acquire shares/units of UCITS and/or Other UCIs referred to in 3.1(c), provided that no more than 10% of its assets are invested in the shares/units of UCITS or Other UCI, unless otherwise provided for a Sub-Fund.

In case a Sub-Fund may invest more than 10% of its net assets in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in a single UCITS or Other UCI.

Investments made in Other UCIs may not, in aggregate, exceed 30% of such Sub-Fund. The underlying investments held by UCITS or Other UCIs in which the Company invests in do not need to be taken into account for the purpose of the restrictions set forth under 3.3.

For the purposes of the application of this limit, each compartment of a UCITS or Other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of the segregation of obligations of different compartments in relation to third parties is assured.

(ii) Where the Company invests in shares/units of UCITS and/or Other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the management company or other company may not charge subscription or redemption fees to the Company on account of the Company's investments in shares/units of such UCITS and/or Other UCIs. The Company may invest in such UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of such UCITS or Other UCIs may not exceed 4%. The Company will indicate in its annual report the total management fees charged to the Company and to such UCITS and Other UCIs.

(iii) The Company may not purchase more than 25% of the shares/units of the same UCITS and/or other UCI. Where the UCITS or Other UCI is an umbrella fund with multiple compartments, this limit relates to the legal entity as a whole.

3.3 Also the Company shall, for each Sub-Fund, comply with the following investment restrictions:

(a) The Company may not invest in assets issued by the same body in excess of the limits set forth below:

(i) The Company may not invest more than 10% of the net assets of a Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section 3.1(d), or 5% of its net assets in other cases.

(ii) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund of issuing bodies in which it individually invests more than 5% of its net assets, the total of all such investment shall not exceed 40% of the value of such Sub-Fund's net assets.

This limit does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set under 3.3(a)(i), the Company may not combine for each Sub-Fund:

- Investments in Transferable Securities or Money Market Instruments issued by a single body;
- Deposits made with the same body; and/or
- Exposure arising from over-the-counter derivative transactions undertaken with the same body

in excess of 20% of its net assets.

(iii) The 10% limit referred to in 3.3(a)(i) above may be increased to a maximum of 35% if the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, its public local authorities or by another Eligible State or by public international bodies of which one or more Member States are members.

(iv) The limit referred to in 3.3(a)(i) above is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162"), and for certain bonds issued before 8 July 2022 by a credit institution whose registered office is in a Member State and which is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must, in accordance with the law, be invested in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the Company invests more than 5% of the net assets of a given Sub-Fund in such bonds, issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund.

(v) The 10% limit of 3.3(a)(i) is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body for a Sub-Fund whose investment policy aims to replicate the composition of a certain stock or debt securities index recognised by the CSSF on the following basis: (i) the composition of the index is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers and (iii) it is published in an appropriate manner. This 20% limit may be increased to 35% where justified by exceptional market conditions, but only for a single issuer.

The Transferable Securities and Money Market Instruments referred to in 3.3(a)(iii) and (iv) shall not be taken into account for the purpose of applying the 40% limit fixed in 3.3(a)(ii).

The limits set forth in 3.3(a)(i), (ii), (iii) and (iv) shall not be combined and, consequently, investments in Transferable Securities and in Money Market Instruments issued by the same body or in deposits or in financial derivative instruments made with this body in accordance with 3.3(a)(i), (ii), (iii) and (iv) may not, in any event, exceed in total 35% of the net assets of a Sub-Fund.

Companies, which are included in the same group for the purposes of consolidation of accounts within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be treated as a single body for the purposes of calculating the limits in this paragraph.

The Company may cumulatively invest up to 20% of its assets in Transferable Securities and Money Market Instruments within the same group.

By way of derogation from the limits set forth in 3.3(a)(i), (ii) and (iii), the Company, in accordance with risk diversification principles, is authorised to invest up to 100% of the net assets of each Sub-Fund in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local public authorities, a OECD member state, Singapore, ~~Russia~~, Indonesia, South Africa, Brazil or China or a public international bodies to which one or more Member States of the European Union belong, provided that such securities held are from at least six different issues and securities from any single issue shall not account for more than 30% of the total amount of the net assets of each Sub Fund.

(b) The Company may not purchase shares carrying voting rights which would enable the Company to exercise significant influence over the management of an issuing body.

The Company may not purchase more than:

(c) 10% of non-voting shares of the same issuer.

(d) 10% of debt instruments of the same issuer.

(e) 10% of Money Market Instruments of any single issuer.

The limits set forth in (c) to (e) above are applicable to all Sub-Funds combined.

The limits set forth in (d) and (e) above and 3.2(d)(iii) do not have to be complied with at the time of the acquisition if, at such time, the gross amount of debt or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in (b) to (e) above and 3.2(d)(iii) do not apply in relation to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by local authorities or by any other Eligible State.
- Shares held in a company incorporated in a non-Member State investing its assets essentially in securities of issuing bodies having their registered office in that State where, pursuant to the legislation of that State, such a shareholding is the only way in which it is possible to invest in securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the company from the non-Member State complies with the limits set forth in 3.2(d)(i), 3.3(a)(i), (ii), (iii), and (iv) and 3.3(b) to (e). If the limits set forth in 3.2(d)(i) and 3.3(a)(i), (ii), (iii) and (iv) are exceeded, paragraph 3.4 below shall apply mutatis mutandis.
- Shares held by the Company in the share capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is established in relation to the purchase of units or shares at the request of unitholders/shareholders exclusively on their behalf.

(f) The Company may not purchase or invest directly in commodities, including precious metals, or in certificates that represent commodities.

(g) The Company may not make investments in which the liability of the investor is unlimited.

(h) The Company may not directly short-sell Transferable Securities, Money Market Instruments, undertakings for collective investment or any of the other financial instruments referred to in 3.1(c), (e) and (f).

(i) The Company may not purchase movable or immovable property unless such a purchase is essential for the direct pursuit of its business.

(j) The Company may not grant loans or act as guarantor for third parties.

3.4 The limits set forth in 3.2 and 3.3 above do not have to be complied with by the Company when it is exercising subscription rights attached to Transferable Securities or to Money Market Instruments forming part of its assets.

3.5 Cross sub-fund investments

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each "Target Sub-Fund") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund(s); and
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or Other UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its nets assets in shares/units of a single Target Sub-Fund; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

3.6 Master-feeder structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a "feeder UCITS" (a "Feeder UCITS") or as a "master UCITS" (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another Master UCITS.

(b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41(2), second subparagraph of the 2010 Law;

(c) Financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1)(g) and Article 42(2) and (3) of the 2010 Law. For the purposes of compliance with Article 42(3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(d) A Master UCITS may not invest in a Feeder UCITS.

Similarly, if a new Sub-Fund is created, while ensuring observance of the principle of risk-spreading, the limits set forth do not have to be complied with by the newly authorised Sub-Fund for a period of six months after the date of its launch in accordance with article 49(1) of the 2010 Law.

If these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account the interests of its shareholders.

The Company reserves the right to introduce other investment restrictions at any time, provided that they are compatible with Part I of the 2010 Law and essential to compliance with laws and regulations in force in certain non-Member States where the shares of the Company may be offered or sold.

4. Financial Derivative Instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in Appendix A, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The Company must ensure that the total risk associated with financial derivative instruments does not exceed the total net value of its portfolio.

Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in section 3.1(g) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in section 3.3(a) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in section 3.3(a).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions of this section.

Counterparty risk mitigation

Where a Sub-Fund enters into OTC financial derivative transactions or efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

- collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

- collateral received shall be of high quality.

- collateral received shall be issued by an entity that is independent from the counterparty and shall be expected not to display a high correlation with the performance of the counterparty.

- collateral shall be sufficiently diversified in terms of country, markets and issuers. The level of diversification shall be sufficient to ensure that the exposure to a single issuer, generated by the aggregated collateral received from counterparties in the context of efficient portfolio management and OTC financial derivative transactions, amounts to a maximum of 20% of the Sub-Fund net asset value.

- where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

- non-cash collateral received shall not be sold, re-invested or pledged.

- cash collateral received shall only be:

    (i) placed on deposit with entities prescribed in section 3.1(d) above;

(ii) insofar as permitted for a Sub-Fund, invested in high-quality government bonds;

(iii) insofar as permitted for a Sub-Fund, invested in short-term money market funds as defined in the ESMA "Guidelines on a Common Definition of European Money Market Funds".

- re-invested cash collateral, if any, shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral policy and haircut policy

For counterparties whose exposure arising from OTC financial derivative transactions and efficient portfolio management techniques exceeds 10% of the net assets of a Sub-Fund, the level of collateral received shall at all times equal at least 100% (taking into account any haircut) of the exceeding counterparty exposure.

Collateral will predominantly be received in form of government bonds and cash complying with the conditions above. The Company may also accept other collateral fulfilling the conditions above, including but not limited to:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a Member State of the OECD or their local 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 net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

The following haircuts are applied by the Company for collateral received. The Company may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion:

Collateral	**Remaining maturity**	**Valuation percentage**
Cash	-	100%
Government	With a remaining maturity of less than 1 year	98%

bonds	With a remaining maturity from 1 year up to and including 5 years	97%
	With a remaining maturity from 5 years up to and including 10 years	95%
	With a remaining maturity from 10 years up to and including 30 years	93%
Other	-	90%

5. Financial Techniques and Instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ financial techniques and instruments relating to transferable securities and money market instruments provided that such financial techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk. Such financial techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New financial techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such financial techniques and instruments in accordance with the applicable laws and regulations.

Where applicable, cash received as guarantee by each Sub-Fund in relation to one of these operations can be reinvested in a manner compatible with the investment objectives of the Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and with a rating of AAA or equivalent, (b) short-term bank certificates, (c) money market instruments as defined within the Grand Ducal regulation mentioned above, (d) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or their local public authorities or supranational institutions and EU, regional or worldwide undertakings and (e) bonds issued or guaranteed by issuers of the first order offering adequate liquidity. This reinvestment will be taken into account when calculating the overall risk of each Sub-Fund concerned, in particular if it creates leverage.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested.

It is currently not intended that the Company enters into securities financing transactions and total return swap transactions as defined in Regulation (EU) 2015/2365 on transparency of securities transaction and of reuse and amending Regulation "(EU) 648/2012" (the "SFT Regulation"). Prior to the entering into such transactions, this Prospectus will be updated to disclose the information required by the SFT Regulation.

6. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating

Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class of Shares concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

The Management Company has at the date of this Prospectus no intention of utilising this facility.

7. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes always subject to and in accordance with applicable rules and regulations. In the following paragraphs, the words "co-managed entities" shall refer globally to such Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or any of the Management Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Sub-Fund is co-managed will lead to an increase of the Sub-Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or any of the Management Company's appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the relevant Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its shareholders.

If a modification of the composition of the relevant Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Sub-Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Sub-Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Company and its Sub-Funds, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Sub-Fund.

The Company has at the date of this Prospectus no intention of utilising this facility.

8. Risk Management Process

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments, may be provided to such Shareholder.

VIII. RISK FACTORS OVERVIEW

Investors are reminded that the value of shares in any Sub-Fund and income from the same can fall as well as rise, and that they may not recover all of their initial investment. Past performance is no guarantee of future results. Investments in Sub-Funds must be seen as medium- or long-term investments. When the currency of a Sub-Fund fluctuates against the currency in which an investment in this Sub-Fund is made or those of markets in which said Sub-Fund invests, the risk of an additional loss for the investor (or the possibility of a profit) is greater. The descriptions below summarise certain risks. They are not exhaustive, and under no circumstances do they constitute advice on the suitability of investments. Any investments made by the Sub-Funds in security types described will only be permitted in accordance with the stated investment objective and policy and within the existing risk profile of each Sub-Fund.

Regulatory provisions

The Company being domiciled in Luxembourg, the protection provided by the respective local supervisory authorities may not apply. To obtain more information on this, investors are invited to consult their financial advisors.

Investment objective

No guarantee can be given in relation to the achievement of the investment objectives of the Sub-Funds. Investors should also be aware that the investment objectives of the Sub-Funds can specify that they can invest limited amounts in sectors or areas that are not directly associated with their name. These other markets may be more or less volatile than the main investment sector or area, and performance will in part depend on these investments. Therefore, investors must ensure (prior to investment) that they are prepared to incur this type of risk to achieve the stated objectives.

Suspension of trading in shares

Investors are reminded that under certain circumstances, their right to request the redemption or conversion of their shares may be suspended (see section XVII below).

Equities risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Reference Currency of the Sub-Fund.

Bonds and debt instruments (including high yielding securities) risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments (i.e., non-investment grade) may have a level of income which is relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Credit rating definitions are as follows:

Moody's	S&P	Fitch	Credit worthiness	
Aaa	AAA	AAA	Prime An obligor has EXTREMELY STRONG capacity to meet its financial commitments	Investment-grade
Aa1	AA+	AA+	High grade An obligor has VERY STRONG capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree	
Aa2	AA	AA		
Aa3	AA−	AA−		
A1	A+	A+	Upper medium grade An obligor has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories	
A2	A	A		
A3	A−	A−		
Baa1	BBB+	BBB+	Lower Medium Grade An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.	
Baa2	BBB	BBB		
Baa3	BBB−	BBB−		
Ba1, Ba2, Ba3, B1, B2, B3, Caa1, Caa2, Caa3, Ca, C	BB+, BB, BB- B+, B, B-, CCC+, CCC, CCC-, CC, C, D	BB+, BB, BB- B+, B, B-, CCC, DDD,DD, D	Non-investment grade An obligor ranges from LESS VULNERABLE to HIGHLY VULNERABLE.	Non-investment grade; Also known as High-Yield* Bonds; or "Junk"* Bonds Distressed* securities are included in this category. See below for distinctions between securities in this category, which carry higher risks.

*High-Yield bonds are any securities rated below Investment Grade (i.e., "Non-investment grade", according to the table above). Investing in High-Yield involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, High-Yield typically entail greater potential price volatility and may be less liquid than higher rated securities. High-Yield may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities.

*Junk bonds are another name for High-Yield bonds. Risks are as described above.

*Distressed bonds are the riskiest Junk bonds, or High-Yield securities, as defined above. These are securities issued by an issuer that cannot meet many of its financial obligations, is in default, or in a high risk of default, or the subject of bankruptcy proceedings. Investment in these types of securities involve significant risk. A Sub-Fund's investment in securities of an issuer in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. Distressed securities frequently do not produce income while they are outstanding and may require the holders to bear certain extraordinary expenses in order to protect and cover its holding. Typically, an investment in distressed securities will be made when the Investment Manager believes either that the security is offered at a materially different level from what the Investment Manager believes to be its fair value, or that it is reasonably likely that the issuer will make an exchange offer or will be subject to a plan of reorganisation, however, there can be no assurance that such an exchange offer will be made, or such a plan of reorganisation will be adopted, or any securities or other assets received in connection with such an exchange offer or reorganisation plan will not have a lower value or income potential than anticipated when the initial investment was made. Before investing in high yield bonds and on an ongoing basis, the Investment Manager will analyse whether such bonds are to be considered as distressed securities (or not) as per the definition contained in the first sentence of this definition of Distressed bonds, and will ensure compliance with the investment policy of the relevant Sub-Fund.

Contingent convertible bonds

Some convertible securities are issued as so-called contingent convertible bonds (or "coco" bonds), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. This type of convertible became popular following the 2008-2009 financial crisis as a way of triggering conversion of debt to equity in the event of deteriorating financial condition to avoid bankruptcy. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible bonds may also entail the following risks (non-exhaustive list):

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Yield: investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.

Valuation and Write-down risks: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Conversion risk: it might be difficult for the Investment Manager and/or the Investment co-Managers of the relevant Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager and/or the Investment co-Managers might be forced to sell these new equity shares since the investment policy of the relevant Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager and/or the Investment co-Managers of the relevant Fund to anticipate the triggering events that would require the debt to convert into equity.

Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

Lower rated/unrated securities risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

Investment in emerging markets

In emerging markets, to which some of the Sub-Funds may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Collective investment schemes risk

A Sub-Fund may be invested in units or shares of other UCIs. Such investments may involve risks not present in direct investments, including, for example, the possibility that such other UCI may at any time have economic or business interests or goals which are not fully consistent with those of the Sub-Fund(s). Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee other UCI's securities are valued by independent sources are factors which could impact on a sub-fund's valuation.

Leveraged companies risk

Investments may be made in companies that may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital.

New issue risk

A Sub-Fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Foreign currency risk

The values in terms of the base currency of each Sub-Fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as ‘sub-investment' grade.

Credit Rating Downgrading Risk

The credit rating assigned to a security or an issuer may be reevaluated and updated based on recent market events or specific developments. As a result, securities may be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund’s investment value in such security may be adversely affected.

Where a security held in a Sub-Fund’s portfolio is downgraded, this will trigger a review of the reasons for the downgrade, which may be independent of the economic fundamentals of the instrument. Holdings are assessed on a case-by-case basis at the point of downgrade and a decision made on whether the downgrade represents a reason to discontinue holding the security. All holdings are monitored on an ongoing basis. The Investment Manager of the relevant Sub-Fund may or may not be able to dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Sub-Fund.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) risk

Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Financial Derivative Instruments

A Sub-Fund can invest in financial derivative instruments as part of its strategy. Different financial derivative instruments involve different levels of exposure to risk, and entail high levels of debt. The attention of the investors is in particular drawn to the following:

a) Futures

Futures contracts carry an obligation to deliver or accept delivery of the underlying asset of the contract on a future date or, in certain cases, to settle the position of the Sub-Fund in cash.

Futures are standardised forwards traded on an organized exchange. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor.

b) Forwards

A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the underlying asset they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Sub-Funds due to unusually high trading volume, political intervention or other factors. In respect of such trading, the Sub-Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

c) Swaps

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

d) Options

An option is a contract that gives the buyer the right, but not the obligation, to buy (call) or sell (put) the underlying asset at or within a certain point in time in the futures at a pre-determined price (strike price) against the payment of a premium, which represent the maximum loss for the buyer of an option. Options can allow the fund manager to cost-effectively be able to restrict downsides while enjoying the full upside of a stock, financial index, etc. Long positions in option may be taken to provide insurance against adverse movements in the underlying.

Short position may also be taken to enhance total returns and generate income for the Sub-Fund via premium received. The writing and purchase of options is a specialised activity which can involve substantial risks. If the Investment Manager is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a Sub-Fund's investment portfolio, the Sub-Fund may incur losses that it would not otherwise incur.

e) Contracts for differences

A Contract for Difference (CFD) is a contract between two parties that allows them to gain exposure to the economic performance and cash flows of a security without the need for actually buying or selling the security. The two parties agree that the seller will pay the buyer the difference in price after a certain period of time if the designated security's price increases, and the buyer will in return pay the seller the difference in price if the security's price decreases. It is linked to the underlying security price. Consequently, no right is acquired or obligation incurred relating to the underlying share.

They are highly leveraged instruments and for a small deposit, it is possible for a Sub-Fund to hold a position much greater than would be possible with a traditional investment. In case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

f) Warrants risk

Where a Sub-Fund is invested in warrants, the price per share may fluctuate more than if that Sub-Fund was invested in the underlying securities because of the greater volatility of the warrant price.

g) OTC transactions

While certain over-the-counter markets are very liquid, OTC and non-negotiable derivatives transactions can be more risky than investment in financial derivative instruments dealt in on a Regulated Market due to the absence of a market on which the position can be resolved. It may be impossible to settle an existing position, evaluate a position resulting from an over-the-counter transaction or measure exposure to risk. Purchase and sale prices are not necessarily listed, and those that are listed are set by brokers specialised in this type of product. Therefore, it can be difficult to determine their fair value.

h) Potential Losses

Potential losses can arise when the Sub-Fund makes a series of payments to pay the purchase price, rather than paying the full purchase price immediately. If the Sub-Fund enters into futures contracts or contracts for differences or sells options, it is exposed to the loss of the whole margin it has deposited with the broker in order to establish or maintain the relevant position. If the market performs in a way that is unfavourable for the Sub-Fund, the Sub-Fund may be required to pay a large additional margin with a relatively short notice period in order to maintain the position. If it cannot pay said margin within the specified time frame its position will be liquidated at a loss, in which case it will have to pay the resulting debtor balance. Even when a transaction is not subject to a margin call, it can nevertheless include the obligation to settle other payments under certain circumstances in addition to amounts paid upon the conclusion of the contract. Transactions involving potential losses that are not traded on a recognised or designated market or in accordance with the rules set on this market can expose the Sub-Fund to significantly higher losses.

i) Suspension of operations

Under certain market conditions, it can be difficult, even impossible, to liquidate a position. This can be true in particular in the event of a rapid change in price if prices rise or fall during a session of trading to a level that results in a suspension or restriction of trading by virtue of rules governing the market concerned. The fact that it comes with a stop-loss order will not always limit losses to the amounts anticipated, since market conditions could render the execution of such an order impossible at the given price.

j) Protection provided by clearing houses

In most markets, the performance of a transaction carried out by a broker (or the third party with whom it negotiates on behalf of the Sub-Fund) is "guaranteed" by the market or its clearing house. Often, however, this guarantee is not enough to cover the Sub-Fund, in particular when the broker or another party fails to meet its obligations towards the Sub-Fund. There is no clearing house for traditional options, nor in principle for OTC instruments that are not traded in accordance with the rules established in a recognised or designated market.

k) Insolvency

The bankruptcy or insolvency of a financial derivative instruments broker, or any broker involved in the transactions of the Sub-Fund, can result in the liquidation of positions without the consent of the Sub-Fund. Under certain circumstances, the Sub-Fund may not be able to recover assets it has submitted as a guarantee and may be required to accept a cash settlement.

Hedging

Shares can be issued in Classes of Shares denominated in currencies other than the reference currency. The shares in these Classes of Shares may be hedged against the reference currency of the relevant Sub-Fund. The suffix “h” or “Hedged” is added to the name of Classes of Shares which hedge their currency exposure to the reference currency of the Sub-Fund. To obtain this coverage swaps, futures contracts, forward exchange contracts, options and other financial derivative instruments transactions may be used in order to protect the value of the currency of the shares covered against the reference currency of the Sub-Fund. The results of this coverage will be reflected in the Net Asset Value of the concerned shares. All costs relating to this type of operation will be borne by the shares hedged, and will therefore have an impact on the performance of these shares. While hedging operations can protect investors against a depreciation of the reference currency of the Sub-Fund against the hedged currency, they can also deprive them of the benefit of an appreciation of the reference currency of the Sub-Fund.

Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the hedged Classes of Shares against currency fluctuations of the reference currency of the relevant Sub-Fund, the aim being to implement a currency hedge equivalent to between [95%] of the portion of the Net Asset Value of the hedged Classes of Shares which is to be hedged against currency risk and [105%] of the Net Asset Value of the respective hedged Classes of Shares.

There can be no guarantee that such hedging activity will be successful and may result in mismatches between the currency position of the Sub-Fund and the hedged Class of Shares. In addition, hedged Classes of Shares in non-major currencies may be affected by the fact that the capacity of the relevant currency may be limited, which could further affect the volatility of the hedged Class of Shares.

Confirmation of all the Sub-Funds and Classes of Shares available including currency denomination and hedging, as well as an up-to-date list of Classes of Shares with a contagion risk can be obtained from the Management Company upon request.

While the Company has taken steps to ensure that the risk of contagion between Classes of Shares is mitigated in order to ensure that the additional risk introduced to a Sub-Fund through the use of a derivative overlay is only borne by the shareholders in the relevant Class of Shares, this risk cannot be fully eliminated.

Risks relating to the application of environmental, social and governance (ESG) criteria

The use of ESG criteria may affect a Sub-Fund’s investment performance and, as such, investing in ESG may perform differently compared to similar funds that do not use such criteria. ESG based exclusionary criteria used in a Sub-Fund's objectives and investment policy may result in a Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to its ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by a Sub-Fund change, resulting in the Investment Manager having to sell the security, neither the Sub-Fund nor the Investment Manager accept liability in relation to such change.

The relevant exclusions might not correspond directly with investors own subjective ethical views.

In evaluating a security or issuer based on ESG criteria, the Investment Manager is dependent upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that a Sub-Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by a Sub-Fund. Neither the Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

Sustainability Risk

An ESG 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 a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Potential conflicts of interest

The Management Company and other companies in the Rathbone group of companies can carry out operations in which they directly or indirectly have an interest that could conflict with their obligations towards the Company. The Management Company will ensure that these operations are carried out under conditions that are as favourable for the Company as those that would have prevailed in the absence of the potential conflict of interest and that applicable policies and procedures are complied with. Such conflicts of interest or commitments may arise from the fact that the Management Company or other members of the Rathbone group of companies have directly or indirectly invested in the Company. More specifically, the Management Company, by virtue of the rules of conduct applicable to them, must endeavour to avoid all conflicts of interest and, if such a conflict cannot be avoided, ensure that its clients (including the Company) are treated equally.

IX. RISKS RELATED TO FEEDER FUNDS

Feeder Funds invest in Master Funds and as such, Feeder Funds are subject to the specific risks applicable to the relevant Master Fund. Before investing in a Feeder Fund, prospective investors should familiarise themselves with the risk factors associated with the relevant Master Fund as disclosed in its prospectus or scheme particulars as well as its KIDs and/or KIIDs or other documents of the Master Fund.

Feeder Funds are also exposed to fluctuations in value of the relevant Master Fund. Although the Master Fund's investments are diversified, the investments of the Feeder Fund are not.

Prospective investors must also be aware that the performance and returns of Feeder Funds may not be fully aligned with that of the relevant Master Funds due to the way in which Feeder Funds are operated and/or the way in which their assets are invested. For example, the Feeder Fund may not fully invest all of its assets in the Master Fund (some assets may be invested for cash management purposes as an example), currency conversions may not take place at the same time and/or rate, and the Classes of Shares of the Feeder Fund and Master Fund may bear different ongoing charges and expenses.

A Feeder Fund will not have an active role in the day-to-day management of the Master Fund in which a Feeder Fund invests. Accordingly, the returns of the Feeder Fund primarily will depend on the performance of the investment manager of the Master Fund and could be substantially adversely affected by the unfavourable performance of the investment manager. In addition, the Feeder Fund will rely on the calculation and publication of the net asset value of the Master Fund in the calculation of the Net Asset Value of the Feeder Fund. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of the Master Fund will directly impact on the calculation of the Net Asset Value of each Feeder Fund.

Currently the Company does not have any Sub-Funds that qualify as Feeder Funds.

X. SHARES

The Board of Directors may, for a single Sub-Fund, issue one or more Class of Shares distinguished either by a particular distribution policy, sales or redemptions commission structure, management and advisory commission structures, specific distribution commission structures or by any other distinctive criteria.

The subscription amount for shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Class of Shares are allocated to that Class. To the extent that costs and expenses are not directly chargeable to a specific Class, they shall be shared proportionally among the various Classes of Shares according to their net asset values or, if circumstances warrant it, allocated equally among the Classes of Shares. The same applies mutatis mutandis to Sub-Funds. The assets of a specific Sub-Fund will only meet the liabilities, commitments and obligations relating to such Sub-Fund.

i. Definition of Share Classes

Each Class of Shares which is open for subscription may be subscribed to via distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients, and institutional investors in accordance with the Article 174 of the 2010 Law and as interpreted by guidelines and recommendations issued by the CSSF from time to time.

Subject to the Board of Director’s discretion, the particular features of each Class of Shares are as follows:

- **Class L** is intended for subscription by:
  - Institutional investors within the meaning of Article 174 of the 2010 Law; and/or
  - Distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients and only where they offer fully discretionary advice
- **Classes L0, L1, L2, L3** may apply an entry charge of 0%, 1%, 2% or 3%, respectively, to be paid to the distributor, according to Section XXII. Charges and Expenses of the present Prospectus, specifically under "Rebates and retrocessions", which are intended for subscription by:
  - Retail investors investing via a distributor and/or intermediary where access has been approved by the Company; and/or
  - Institutional investors within the meaning of Article 174 of the 2010 Law
- **Classes P0, P1, P2, P3** may apply an entry charge of 0%, 1%, 2% or 3%, respectively, to be paid to the distributor, according to Section XXII. Charges and Expenses of the present Prospectus, specifically under "Rebates and retrocessions", which are intended for subscription by:
  - Institutional investors within the meaning of Article 174 of the 2010 Law; and/or
  - Retail investors investing via a distributor in circumstances where access has been approved by the Company and where each distributor:
    - is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or
    - is rendering portfolio management or investment advice on an independent basis (in respect of distributors subject to the rules applicable to these services under MiFID II, as implemented into local legislation or subject to equivalent rules according to local legislation; and/or
    - is providing non-independent advice and has agreed with the investor not to receive and retain any commissions
- **Class Z** is intended for subscription by:
  - Institutional investors within the meaning of Article 174 of the 2010 Law; and
  - only with an agreement already in place with the Investment Manager; and
  - only approved at the discretion of the Board of Directors.

Subscription tax (taxe d'abonnement)

Any share class intended for subscription via distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients and on a fully discretionary basis, and institutional investors in accordance with the Article 174 of the 2010 Law and as interpreted by guidelines and recommendations issued by the CSSF from time to time will be subject to 0.01% p.a. calculated on the basis of the net assets of each share class of each Sub-Fund at the end of each quarter.

All other share classes will be subject to 0.05% p.a. calculated on the basis of the net assets of each share class of each Sub-Fund at the end of each quarter.

ii. Share Class Minima

The Directors or their duly appointed agent may, at their sole discretion, waive any of the minima:

Share Class	**Minimum Initial Investment**		**Minimum Subsequent Subscription**		**Minimum Holding Amount**	
Class L	GBP	1,000,000	GBP	500	GBP	1,000
	EUR	1,000,000	EUR	1,000	EUR	2,000
	CHF	1,000,000	CHF	Nil	CHF	2,000
	USD	1,000,000	USD	1,000	USD	2,000
	JPY	100,000,000	JPY	Nil	JPY	200,000
Classes L0, L1, L2, or L3	GBP	1,000	GBP	500	GBP	1,000
	EUR	1,000	EUR	1,000	EUR	1,000
	CHF	1,000	CHF	Nil	CHF	1,000
	USD	1,000	USD	1,000	USD	1,000
	JPY	100,000	JPY	Nil	JPY	100,000
Classes P0, P1, P2, or P3	GBP	1,000	GBP	500	GBP	1,000
	EUR	1,000	EUR	1,000	EUR	1,000
	CHF	1,000	CHF	Nil	CHF	1,000
	USD	1,000	USD	1,000	USD	1,000
	JPY	100,000	JPY	Nil	JPY	100,000
Class Z	GBP	100,000,000	GBP	500	GBP	1,000,000
	EUR	100,000,000	EUR	500	EUR	1,000,000
	CHF	100,000,000	CHF	500	CHF	1,000,000
	USD	100,000,000	USD	500	USD	1,000,000
	JPY	100,000,000,000	JPY	500,000	JPY	100,000,000

Not all classes or currencies are available in all Sub-Funds. Please refer to each Sub-Fund’s Appendix for details.

All shares, of whichever Sub-Fund or Class of Shares, will be issued in registered form only. No certificate will be issued. All holders of the shares will have their names entered into the shareholders' register which will be held at the Company's registered office. Investors subscribing through a nominee may, unless prevented by applicable rules and regulations, request to be inscribed directly in the shareholders' register.

Shareholders will only receive confirmation that their names have been recorded in the shareholders' register.

Fractions of shares up to 2 decimals will be issued.

Fractions of shares do not carry voting rights but entitle to the relevant fraction of the net assets attributable to the relevant Class of Shares.

All shares must be fully paid-up and do not confer any preferential or pre-emption rights. Each whole share of the Company carries one vote in all general meetings of shareholders, in accordance with Luxembourg law and the Articles.

XI. ISSUANCE OF SHARES

The Company may for each Sub-Fund issue shares at a price calculated as of each Dealing Day (see section "Calculation and Publication of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of Shares").

For each Class of Shares, the subscription price shall be equal to the Net Asset Value of a share as of the relevant Dealing Day, plus any charges as described for each Sub-Fund in section “X. SHARES”.

The Board of Directors may impose a minimum subscription and minimum holding requirement for each registered shareholder in the different Sub-Funds and/or different Classes of Shares within each Sub-Fund as set out in section “X. SHARES”. The Board of Directors may also impose subsequent minimum subscription requirements. It may decide to waive, at its discretion, any such minimum subscription, minimum holding and subsequent minimum subscription amounts.

Shareholders wishing to subscribe for shares in the Company must make an irrevocable subscription request by sending such request to the Registrar and Transfer Agent or the Company.

Shares will be allotted as of the relevant Dealing Day.

The subscription amount will be payable in the Reference Currency of the shares being subscribed.

Shares may be issued, at the discretion of the Board of Directors, against contributions in kind. However, assets so contributed have to comply with the investment policies of the Sub-Fund concerned as disclosed in the present Prospectus. The assets contributed to the Sub-Funds at the conditions mentioned above will be subject, if required by applicable laws and regulations, to a special report of the approved statutory auditor of the Company.

Any fees relating to such contributions in kind including the aforementioned report are borne by the relevant investor or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Unless otherwise provided in Appendix A, the subscription amount for each share must be available to the Company on an account of the Depositary in cleared monies within four Business Days following the relevant Dealing Day applicable to such subscription, otherwise the subscription may be cancelled. The relevant Shares will be issued upon receipt of the subscription amount in cleared monies.

If monies are not received as described above, then the Company reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Company to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect settlement, including in respect of overdraft charges and interest incurred.

If an allotment is cancelled and cleared monies are subsequently received, the Company may issue Shares on the date cleared monies are received at that day's Net Asset Value but subject to any applicable charges.

No shares of a given Sub-Fund will be issued when the calculation of the Net Asset Value per share of this Sub-Fund is temporarily suspended by the Company.

Institutional Investors

As detailed in section “X. SHARES”, the sale of shares of certain Classes of Shares may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of shares of such Classes to any investor who may not be considered an Institutional Investor.

The Company may, at its discretion, delay the acceptance of any subscription for shares of a class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Company requires each prospective applicant for shares to represent and warrant to the Company that, among other things, he is able to acquire and hold shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such shares as detailed in section “X. SHARES” for each Sub-Fund.

The shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable foreign (including US) securities laws.

Subject as mentioned above, shares are freely transferable. The Board of Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class of Shares), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of shares in a Sub-Fund valued at less than the minimum holding requirement.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the 2015 Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

XII. REDEMPTION OF SHARES

Pursuant to the Articles and subject as provided below, each shareholder of the Company has the right at any time to request the Company to redeem all or some of the shares he/she/it holds.

Shareholders who wish all or some of their shares to be redeemed by the Company must make an irrevocable redemption request by sending such request to the Registrar and Transfer Agent or the Company.

The redemption price for each Class of Shares is equal to the Net Asset Value per share as of the applicable Dealing Day less any charges set forth in Appendix A for the relevant Sub-Fund.

Unless otherwise provided for in Appendix A, the redemption proceeds will in principle be paid in Luxembourg within four Business Days following the relevant Dealing Day.

Payment will be made by bank transfer to the account specified by the relevant shareholder.

The redemption proceeds will be paid in the Reference Currency of the relevant Class of Shares.

With the consent of or upon request of the shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be allocated in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert more than 10% of the shares issued in a particular Sub-Fund, the Board of Directors may decide that redemptions or conversions exceeding such threshold have to be postponed to the next Dealing Day for that Sub-Fund. On that Dealing Day, applications for redemption or conversion which had been postponed shall be given priority over applications for redemption or conversion received in relation to that Dealing Day (and which had not been postponed).

Compulsory Redemptions

The Board of Directors have the right to require the compulsory redemption of all shares held by or for the benefit of a shareholder if the Board of Directors determine that the shares are held by or for the benefit of any shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions". The Company also reserves the right to require compulsory redemption of all shares held by a shareholder in a Sub-Fund if the Net Asset Value of the shares held in such Sub-Fund by the shareholder is less than the applicable minimum holding requirement, as specified in section “X. SHARES”.

Shareholders are required to notify the Company immediately if at any time they become US Persons, hold shares for the account or benefit of US Persons or otherwise become Ineligible Applicants.

When the Board of Directors become aware that a shareholder (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its shareholders; or (C) has failed to provide any information or declaration required by the Board of Directors within ten days of being requested to do so, the Board of Directors will either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares.

If it appears at any time that a holder of shares of a Class restricted to Institutional Investors is not an Institutional Investor or that a holder of shares does not fulfil the eligibility requirements for the relevant Class of Shares, the Company will either redeem the relevant shares in accordance with the above provisions or convert such shares into shares of a Class which is not restricted to Institutional Investors or into a Class of Shares for which the holder of shares fulfils the eligibility requirements (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion.

Any person who becomes aware that he is holding shares in contravention of any of the above provisions and who fails to transfer or redeem his shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Depositary, the Administrative Agent, the Investment Adviser (if any), the Investment Manager (if any) and the shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

XIII. CONVERSION OF SHARES

Pursuant to the Articles and the provisions below, each shareholder has the right to request the Company to convert the shares it holds in one given Class of Shares to shares of another Class within the same Sub-Fund or in another Sub-Fund, provided that the shareholder satisfies the conditions for subscription and holding of the relevant Class of Shares.

The rate at which the shares are converted is calculated by reference to the Net Asset Values of the relevant shares, as determined on the relevant Dealing Day and pursuant to the following formula:

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

where:

A: Represents the number of shares to be allocated upon conversion.

B: Represents the number of shares to be converted.

C: Represents the Net Asset Value, as at the applicable Dealing Day, of the shares to be converted.

D: Represents, if appropriate, the average exchange rate, as at the applicable Valuation Day, between the reference currencies of the two relevant Classes of Shares or Sub-Funds.

E: Represents the Net Asset Value, as at the applicable Dealing Day, of the shares to be allotted upon conversion.

Shares may be converted as of each Dealing Day in the relevant Class of Shares or Sub-Fund.

The conditions and notice formalities applicable to the redemption of shares shall apply mutatis mutandis to the conversion of shares.

A conversion fee of up to a maximum of 1% of the Net Asset Value of the relevant shares may be charged to shareholders. In case the conversion fee shall be for the benefit of a Sub-Fund, the conversion fee shall be identical for all conversion requests received on the same Dealing Day of that Sub-Fund.

XIV. PREVENTION OF MARKET TIMING AND LATE TRADING RISKS

The Board of Directors will not knowingly authorise any practice associated with market timing and late trading, and reserves the right to reject any request for the subscription, redemption or conversion of shares received from investors that the Board of Directors suspects of employing these practices or practices associated with the same and, where applicable, to take any measures necessary to protect other investors in the Company.

Market timing refers to the arbitrage technique whereby an investor systematically subscribes to and redeems or converts shares in the Company over a short period of time by exploiting time differences and/or imperfections or deficiencies of a system for calculating the Net Asset Value of shares in the Company.

Late trading refers to the acceptance of an order for the subscription, conversion or redemption of shares received after the deadline for the acceptance of orders as of the applicable Dealing Day and its execution at the price based on the Net Asset Value of the shares as of the applicable Dealing Day.

XV. LISTING

The shares of the Company may, at the sole discretion of the Directors of the Company, be listed on a stock exchange. A list of shares so listed is available upon request from the registered office of the Company.

XVI. CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Net Asset Value per share for each Class of Shares is determined in each Sub-Fund under the responsibility of the Board of Directors, in the currency in which the Class of Shares is denominated.

The Net Asset Value of a share of a particular Class of Shares or from a particular Sub-Fund will be equal to the value obtained by dividing the net assets attributable to this Class of Shares or Sub-Fund by the total number of shares issued and in circulation in this Class of Shares or Sub-Fund.

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund in Appendix A. The assets and liabilities of the Company will be determined according to the principles below:

(a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

(b) The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

(c) The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

(d) Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with (b) or (c) above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

(e) The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

(f) Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

(g) All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

The value of all assets and commitments not denominated in the reference currency of the Sub-Fund will be converted into the reference currency of the Sub-Fund at the prevailing market rate of exchange as set by the Depositary. If these prices are not available, the rate of exchange will be determined in a prudent manner and in good faith according to the procedures put in place by the Board of Directors.

The Board of Directors can, at its sole discretion, allow the use of any other valuation method if it considers that aforementioned valuation principles do not affect the probable realisation value or fair value of an asset held by the Company.

Dilution

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 caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". Dilution adversely impacts Shareholders where it results in an incoming investor paying materially less than the cost of investing his subscription or a redeeming investor being paid materially more than the Sub-Fund can raise by selling the corresponding quantity of assets. In order to counter this and to protect Shareholders' interests, the Board of Directors may apply an anti-dilution mechanism ("swing pricing") as part of its daily valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments to counter the impact of dealing and other costs (e.g., dealing spreads, market impact, commissions, transfer taxes) on occasions when these are deemed to be significant. If applied, any dilution adjustment is paid into the relevant Sub-Fund and will become part of the assets of that Sub-Fund for the benefit of its Shareholders. The power to determine appropriate dilution rates and thresholds has been delegated to Rathbones Asset Management Limited (RAM), as Investment Manager, as described below.

Swing Pricing

The Investment Manager has implemented a swing pricing mechanism policy, which has been approved by the Board of Directors, as well as specific operational procedures governing the day-to-day application of the swing pricing mechanism. The applicable swing factor will be determined by a Fair Value Pricing Committee (the "Committee"). The Committee will meet on a quarterly basis to ensure the appropriate level of protection to investors. In exceptional market conditions, the Committee may meet and review more frequently.

Swing pricing will be used to adjust the Net Asset Value per Share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund, thereby reflecting the true cost of buying or selling investments for the Company.

The Fund uses “partial” swing pricing. This means that if on any Dealing Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund, the Net Asset Value of the Sub-Fund will be adjusted by an amount typically not exceeding 3% of that Net Asset Value. This maximum amount may vary in case of exceptional circumstances (i.e., it may be increased in unusual market conditions, e.g., pandemic, natural disaster, economic slowdown caused by terrorist attack or war, high market volatility, disruption of markets, etc.). Any such increase will be posted on the website at www.rathbonefunds.com. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease. Adjustments may be made in the following circumstances where the Sub-Fund(s) is, in the opinion of the Investment Manager: experiencing a period of continued decline; experiencing a period of continued expansion; experiencing a level of net redemptions or net subscriptions on any Valuation Date which exceeds the threshold; or any in any other case that the interests of the Shareholders require the imposition of swing pricing.

Swing pricing is applied on the capital activity at the level of the Fund and does not address the specific circumstances of each individual investor transaction. Investors are advised that the volatility of a Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of application of swing pricing.

The swing pricing mechanism applies to all Sub-Funds.

It is not possible to accurately predict how frequently a dilution mechanism will be imposed or whether dilution will occur at any future point in time.

XVII. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE OF SHARES AND THE ISSUE, REDEMPTION AND CONVERSION PRICES OF SHARES

The Company may suspend the calculation of the Net Asset Value per share of a given Sub-Fund or Class of Shares and, if necessary, the issue, redemption and conversion of shares of this Sub-Fund or Class of Shares under certain circumstances. These circumstances may include:

a) during any period when any market or stock exchange, on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

c) during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Sub-Fund or the current prices or values of any stock exchange;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Sub-Fund or any other circumstance where a failure to do so might result in the shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

g) in the case of the suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets;

h) in the case of a Feeder Fund, when the Master Fund temporarily suspends redemptions.

Notice of any suspension will be published by the Company, if it considers it appropriate, and notified to shareholders that have made a request for subscription, redemption or conversion of shares in respect of which calculation of the Net Asset Value has been suspended.

During any suspension of the calculation of the Net Asset Value, requests for subscription, redemption or conversion of shares may be revoked provided such requests reach the Company prior to the lifting of the suspension period. Failing revocation, the issue, redemption or conversion price shall be based on the Net Asset Value calculated as of the first Dealing Day after the end of the suspension period.

Any suspension relating to a Sub-Fund shall have no effect on the calculation of the Net Asset Value, and, if applicable, the issue, redemption or conversion price of the shares of any other Sub-Fund.

XVIII. GENERAL MEETINGS OF SHAREHOLDERS AND FINANCIAL YEAR

The annual general shareholders' meeting should be held at the registered office of the Company or any other location in Luxembourg specified in the convening notice at a date and time to be decided by the Board of Directors but no later than six months from the end of the Company’s previous financial year.

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg laws.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

The financial year of the Company starts on 1 October and ends on 30 September of the next year.

XIX. PERIODICAL REPORTS AND PUBLICATIONS

The Company publishes an audited annual report and an unaudited semi-annual report. These reports include financial information relating to the various Sub-Funds of the Company as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each Sub-Fund expressed in Pounds Sterling. Annual reports are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester.

All these reports will be made available to shareholders at the registered office of the Company, by the Administrative Agent and by any appointed distributor or intermediary.

The Net Asset Value per share of each Sub-Fund as well as the subscription and redemption prices will be made public at the registered office of the Administrative Agent and of the Company.

The following documents may be consulted free of charge on each Business Day during normal business hours at the Company's registered office:

- The Prospectus;
- The Articles;
- The Key Information Documents (KIDs) and/or Key Investor Information Documents (KIIDs);
- The Depositary Agreement;
- The Central Administration, Domiciliary and Corporate, Registrar and Transfer Agent Agreement;
- The Management Company Agreement;
- The investment management agreement;
- Annual and semi-annual reports; and
- The Internal Conduct of Business Rules.

A copy of the Articles, the Prospectus, the Key Investor Information Documents and copies of the annual and semi-annual reports of the Company may be requested free of charge from the registered office of the Company.

In addition, the Prospectus, the Key Information Documents (KIDs), Key Investor Information Documents (KIIDs) and copies of the annual and semi-annual reports, as appropriate, are available at www.rathbonefunds.com.

XX. DIVIDEND DISTRIBUTION

The Board of Directors may decide to issue accumulation or income shares.

In principle, income shares give their owners the right to receive distributions. Following each distribution, the proportion of the net assets to be attributed to such income share shall be reduced by an amount equal to the amount of the distribution, thus resulting in a reduction of the net assets attributable to such income shares.

Distributions may be composed of income (e.g., dividend income and interest income), realised and/or unrealised gains on investment, and they may include or exclude fees and expenses.

To the extent that distributions are paid out of sources other than income, such payment of distributions amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that Class of Shares. Shareholders may receive a higher distribution than they would have otherwise received in a Class of Shares where fees and expenses are deducted from the distributable income.

Investors should note that the charging of fees and expenses to sources other than income as described above may constrain future capital growth for such Shares together with the likelihood that the value of future returns would be diminished.

The allocation of fees and expenses out of sources other than income in the process of dividend distributions may result in distributions paid effectively out of the capital of such shares. In these circumstances, distributions made in respect of such shares should be understood by investors as a form of capital reimbursement.

Investors in certain countries may be subject to higher tax rates on distributions than on capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to capitalising rather than distributing Classes of Shares. Investors are advised to consult their tax adviser on this matter.

At the annual general meeting, the shareholders of each Class of Shares shall decide, upon the proposal of the Board of Directors and subject to the limits imposed by this Prospectus and by law, the amount of distributions to be disbursed, if any, for such Class of Shares.

No distribution shall reduce the share capital of the Company to an amount less than the minimum provided by the 2010 Law.

The Board of Directors may decide to pay interim distributions.

Distributions shall be paid in the Reference Currency of the relevant Class of Shares.

In the event that a dividend is declared and is not claimed by the beneficiary within five years from the date of declaration, it may no longer be claimed and shall be returned to the relevant Sub-Fund for the benefits of the relevant Class of Shares. No interest will be payable on any dividend declared by the Company and held at the disposal of the beneficiary.

XXI. TAX TREATMENT OF THE COMPANY AND ITS SHAREHOLDERS

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax 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 particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both; and
- any Sub-Fund or Share Class provided that their Shares are only held by one or more institutional investor(s) within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

Since 1st January 2021, the Sub-Funds may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the "**Qualifying Activities**"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Sub-Fund are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Sub-Fund are invested in Qualifying Activities;

- 0.02% if at least 35% of the total net assets of the Sub-Fund are invested in - Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Sub-Fund are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg UCI or any of its sub-funds subject itself to the subscription tax;

- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;

- any Sub-Fund, whose main objective is the investment in microfinance institutions;

- any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and

- any Sub-Fund whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set-up on initiative of one or more employers and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions by the Company as well as liquidation proceeds and capital gains derived therefrom are made free and clear of withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10% of the capital or assets of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the applicable rate on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, or (ii) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an undertaking for collective investment subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds or (v) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, 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.

Automatic Exchange of Information

Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("2015 Law").

The 2015 Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will 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), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the 2015 Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg 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 U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Company's Management Company, may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

d) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the FATCA.

UK Reporting Fund Regime

Certain Classes of Shares have been granted reporting fund status by the UK taxation authorities. The Board of Directors, at its discretion, may apply for reporting fund status in respect of other Classes of Shares. Once granted reporting fund status, the Class of Shares may rely on that status going forward subject to continued compliance with the requirements of the reporting funds rules. Details of reporting fund status having been granted will be highlighted in the annual and semi-annual financial statements, within the section "Notes to the Financial Statements, Class of Shares Information". Additionally, the UK Reporting Fund Regime Report in respect of all Classes of Shares granted reporting fund status will be published on the website https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds within six months of the relevant accounting period, and can be requested in writing by contacting the Management Company.

XXII. CHARGES AND EXPENSES

The Company will pay all the expenses to be borne by it, including without limitation, expenses relating to the incorporation and subsequent amendment of the Articles, commissions payable to the Management Company, the Investment Managers and/or the Investment Adviser (if any) (as provided in the Prospectus), the Depositary, the Administrative Agent and other agents of the Company, to the members of the Board of Directors and to representatives in those places where the Company is registered, expenses relating to legal advice and auditing of the Company's accounts, expenses in connection with the preparation, advertising, printing and publication of marketing documents, filing or registration expenses, all taxes and duties levied by governmental authorities and stock exchanges, expenses relating to the publication of issue, redemption and conversion prices, all other operating expenses, including finance, banking or brokerage fees incurred on the purchase or sale of assets or otherwise, and all other administrative expenses. In addition, directors may obtain reimbursement of travel, hotel and other expenses incurred in connection with their attendance at Board of Directors' meetings or general shareholders' meetings of the Company.

Expenses relating to the creation of a new Sub-Fund will be amortised over a period of no more than five years on the assets of this Sub-Fund.

HSBC Continental Europe, Luxembourg will be remunerated for its depositary and central administration services. The depositary and central administration commissions are payable monthly and may vary from one Sub-Fund to another. The commissions should not exceed an accrued global annual rate of 0.15% for each of the Sub-Funds. Unless otherwise provided in the particulars of a Sub-Fund, the global commission for depositary and central administration services may not be less than 0.01% per year for each Sub-Fund. This amount does not include expenses relating to transactions on securities and cash as well as expenses to be paid to any correspondent entity.

The Company will remunerate the Management Company and the Investment Manager out of an aggregate management fee, as disclosed in section “X. SHARES” for each Sub-Fund, which is payable monthly and calculated on the last NAV of the month of each Sub-Fund. The remuneration of the Investment Manager includes its remuneration for its services as Distributor. This aggregate management fee is taken from the property of the relevant Sub-Fund.

The Investment Manager may, from time to time, in its sole discretion, decide to assume some of the expenses that may be incurred by the Sub-Funds.

Rebates and retrocessions

Subject to applicable laws and regulations, the Management Company, at its discretion, may on a negotiated basis enter into private arrangements with a distributor under which the Management Company makes payments to or for the benefit of such distributor in connection with the distribution of Shares of the Company, which represent a rebate of all or part of the fees paid by the Company to the Management Company. In addition, the Management Company or a distributor at their discretion, subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which the Management Company or distributor are entitled to make payments to the holders of Shares of part or all of fees paid to the Management Company or the distributor.

Consequently, the effective net fees payable by a holder of Shares who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a holder of Shares who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Company, and for the avoidance of doubt, the Company cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities.

Central Securities Depositories Regulation ("CSDR") Cash Penalty Regime ("CPR")

New rules under the settlement discipline regime under Regulation (EU) No 909/2014 ("CSDR") which are intended to reduce the number of settlement fails within the EU central securities depositories (such as Euroclear and ClearStream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for the settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Company on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance cost being borne by the relevant Company.

XXIII. DISSOLUTION OF THE COMPANY

The Company may be dissolved at any time by decision of the general meeting of shareholders deciding with the same quorum and majority requirements as for the amendment of the Articles.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below two-thirds of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and shall decide by a simple majority of the votes cast.

The question of the dissolution of the Company must also be submitted to the general meeting of shareholders if the share capital falls below one quarter of the minimum share capital required by the 2010 Law; in this case, the general meeting shall deliberate with no quorum requirement and the dissolution may be resolved by shareholders holding a quarter of the shares at the meeting.

Such general meeting of shareholders shall be convened so that it is held within 40 days from the ascertainment that the net assets of the Company have fallen below two-thirds or one quarter of the minimum share capital, as the case may be.

XXIV. LIQUIDATION AND MERGER OF SUB-FUNDS

1. Liquidation of a Sub-Fund

The Board of Directors may decide to close one or more Sub-Funds in the interests of the shareholders, if, in the opinion of the Board of Directors, significant changes in the political or economic situation render this decision necessary or if for any reason the value of the net assets of one or more Sub-Funds falls below an amount considered by the Board of Directors to be the minimum threshold for the Sub-Fund to be managed properly.

The Board of Directors may also decide to convene a ‘general shareholders' meeting for a Sub-Fund for the purpose of deciding its dissolution. This general meeting will deliberate without any quorum requirement and the decision to dissolve the Sub-Fund will be taken by a majority of the votes cast.

In the event of the dissolution of a Sub-Fund or the Company, the liquidation will be carried out pursuant to the provisions of the Law, governing undertakings for collective investment, which sets out the procedures to enable shareholders to benefit from liquidation dividends and in this context provides for the depositing of any amount that could not be distributed to shareholders when the liquidation is complete with the *Caisse de Consignation* in Luxembourg.

2. Merger with another Sub-Fund or with another undertaking for collective investment

The Board of Directors may decide to merge any Sub-Fund with another undertaking for collective investment qualifying as a UCITS (whether subject to Luxembourg law or not) or with another Sub-Fund of the Company.

The mergers will be undertaken within the framework of the 2010 Law.

Any such merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles as further provided under article 26 of the Articles.

Any such merger will be undertaken in accordance with the 2010 Law which provides, inter alia, that shareholders will be informed of such mergers and have the possibility to redeem their shares free of charge during 30 days prior to the last day on which such redemptions will be accepted.

3. Consolidation / Split of Classes of Shares

The Board of Directors may also decide to split or consolidate different Classes of Shares within a Sub-Fund. Such decision will be published in accordance with applicable laws and regulations.

4. Split of Sub-Funds

The Board of Directors may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

XXV. PROCESSING OF PERSONAL DATA

The Company (the "Controller") process information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and up-to-date information regarding the processing of Data by the Controller is contained in a privacy notice (the "Privacy Notice"). Investors and any persons contacting, or otherwise dealing directly or indirectly with, the Controller or its service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online (www.rathbonefunds.com/privacy).

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controller; that the Processors include most of the service providers of the Controller; and that the Processors will act as processors on behalf of the Controller and may also process Data as controller for their own purposes;

- that Data will be processed by the Controller and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Controller and the Processors to perform their services for the Company, and (iii) enabling the Controller and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, the Controller or its service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deems appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controller harmless from and against adverse consequences arising from any breach of the foregoing.

XXVI. 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 ("SFDR")

The SFDR, which is part of a broader legislative package under the European Commission’s Sustainable Action Plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses sustainability risk as part of its risk management process.

Sustainability risk means 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 a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds. The Investment Manager therefore integrates sustainability risks in its investment process.

The Management Company does not consider principal adverse impacts of investment decisions on sustainability factors at entity level as it falls under the 500 employees' threshold and relies on investment management delegates to make investment decisions. As at the date of this Prospectus, except for the Sub-Fund Rathbone SICAV Ethical Bond Fund, all other Sub-Funds do not consider principal adverse impacts on sustainability factors as the investment policies of those Sub-Funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.

For each Sub-Fund that has environmental and/or social characteristics (within the meaning of Article 8 of SFDR) or has a sustainable investment objective (within the meaning of Article 9 of SFDR), information about such characteristics or objectives is available in the pre-contractual disclosures set out in Appendix A of this Prospectus.

Unless otherwise provided for a specific Sub-Fund in the relevant Sub-Fund Appendix in Appendix A, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR) and their underlying investments do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

APPENDIX A: THE SUB-FUNDS

APPENDIX A1 RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

Reference currency

The reference currency of the Sub-Fund is the Pound Sterling (GBP).

Investment Objective and Policy of the Sub-Fund

The investment objective of the Sub-Fund is to deliver a greater total return than the United Kingdom's CPI measure of inflation + 5%, after fees, over any rolling five-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets (as described below) (LED) framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with no more volatility than that of the FTSE Developed Market Index. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investments will be made without any specific country, currency or sector restriction.

The Investment Manager uses a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, central bank policy, interest rates, inflation and liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

The Investment Manager combines in-house research and analysis with insights from specialist third-party strategists. The Investment Manager uses these inputs to develop long-term strategic asset allocation positions along with tactical and thematic ideas to capture specific investment opportunities.

The current asset allocation can be obtained free of charge from the registered office of the Investment Manager.

Liquidity Assets

These are assets that are typically easy to buy and sell during periods of market distress or dislocation. These include cash denominated in USD, GBP, Euros and Yen, government bonds (including index linked government bonds) and high-quality investment grade corporate bonds. This will typically represent 0-20% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

Equity-type risk Assets

These are assets that have the potential to drive growth in the portfolio with a high correlation to equity markets. These include investment grade and high yield corporate bonds, developed and emerging market equities. This will typically represent 70-100% of the portfolio but may from time to time (but only on a temporary basis) be lower than this.

Diversifier Assets

These are assets that have the potential to reduce or offset equity risk during periods of market distress. These include Other UCIs with exposure to property, targeted return strategies, macro strategies, infrastructure, systematic and uncorrelated strategies. This will typically represent 0- 20% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

The Sub-Fund may invest up to 100% of its net assets directly and indirectly (such as via Other UCIs and/or UCITS, derivatives and structured products) in debt and money market related eligible assets and eligible indices (i.e. that comply with article 9 of Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues), such as, but not limited to Eurozone, international and emerging country money market instruments, treasury bills, sovereign and/or corporate fixed and/or floating rate bonds (including covered bonds), convertible bonds, or inflation-linked bonds of issuers worldwide of any credit quality and denominated in any convertible currency as well as time deposits, interest rate or credit default swap ("CDS") instruments.

The Sub-Fund may invest up to 50% of its net assets in sub-investment grade instruments (excluding instruments rated as distressed or lower). The Sub-Fund may invest up to 5% of its net assets in fixed income instruments rated as distressed or lower.

The exposure to so-called "diversifier" assets will be made through investment in any type of instrument authorised by the Law and the Grand Ducal Regulation of 8 February 2008 and compliant with CSSF circular 14/592 such as, but not limited to, transferable securities, units or shares of UCIs (and/or UCITS) or financial derivative instruments.

The Sub-Fund may invest up to 40% of its net assets in the equity securities of issuers listed or domiciled in emerging markets.

Indirect exposures through derivatives and structured products

Within the limits of the investment restrictions disclosed in the Prospectus, the Sub-Fund may use derivative and structured products in order to generate long or short exposures to the above asset classes.

The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, inter alia, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the 2010 Law and the Grand Ducal regulation of 8 February 2008 and CSSF Circular 14/592.

The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter (OTC), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Sub-Fund may, inter alia but not exclusively, invest in warrants, futures, options, swaps (such as contracts for difference, or credit default swaps) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (such as on commodities, precious metals, volatility, etc.) or UCIs.

Derivatives (including but not limited to futures, options, forwards and credit default swaps) and structured instruments may be used to implement the investment strategy within the above asset classes or for hedging purposes.

Structured products and derivatives may for example be used to implement the following strategies:

- Purchasing or selling bond index or interest rate futures or options and Interest Rate Swaps in order to generate an exposure to that index or bond and its specific duration segment or for hedging purposes

- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds

- Investing in equity index or single equity futures, options that generate an exposure to the underlying equity or equity index or for hedging purposes

- Purchasing equity linked notes to gain exposure to a specific stock or basket of stocks

- Investing in non-leveraged (Delta 1) structured notes qualifying as transferable securities (also referred to as exchange traded commodities) that generate an exposure to a specific commodity (crude oil, grain, copper…) or precious metal (gold, silver, palladium…) or futures, options, combined options on such structured notes

- Investing in futures, options, combined options on commodity, precious metal, private equity, hedge fund, real estate or infrastructure financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues, that generate exposure to such index

- Investing in listed closed ended investment funds that are themselves invested in real estate, infrastructure, private equity or hedge fund strategies.

The use of derivatives for investment purposes may increase the volatility of the Sub-Fund's Net Asset Value, and may increase its risk profile.

Additional Investment Restrictions

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

For the avoidance of doubt, the Sub-Fund will not invest (i) more than 20% of its net assets in contingent convertible fixed income securities, (ii) more than 20% of its net assets in ABS/MBS.

The Sub-Fund may invest more than 10% of its net assets in UCITS and other UCIs.

Additional Information

The Prospectus, KIDs and/or KIIDs, Articles and the most recent annual and interim financial statements are available on the website www.rathbonefunds.com.

Where applicable Shares of this Sub-Fund remain available to investors domiciled in the UK via Temporary Marketing Permissions Regime (TMPR), post-Brexit, they should continue referring to the KIID as the KID is not applicable to them.

Specific Risks

Investors should note the specific risk warnings contained in section "VIII. RISK FACTORS OVERVIEW."

Profile of the Typical Investor

Investors who understand the sub-fund risks, want an investment that focuses on growth, and intend to invest their money in these investments for a minimum of five to ten years, preferably longer.

Dealing Day

Each Business Day.

Cut off

10:00 Luxembourg time each Dealing Day.

Value date for receipt of the subscription amount and payment of the redemption proceeds for shares

The subscription amount for each Share must reach the Depositary within four Business Days from the applicable Dealing Day.

The redemption proceeds for Shares shall be paid by wire transfer to the shareholder within four Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund may issue classes of shares in different currencies and types, as specified below:

Available currencies: GBP, EUR, USD, CHF				
Types: accumulation				
Share Class Hedging: hedged ("h"), unhedged				
Class of Shares	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**

L	None	None	None	0.50%
L0	Up to 0%	None	None	1.50%
L1	Up to 1%	None	None	1.50%
L2	Up to 2%	None	None	1.50%
L3	Up to 3%	None	None	1.50%
P0	Up to 0%	None	None	1.50%
P1	Up to 1%	None	None	1.50%
P2	Up to 2%	None	None	1.50%
P3	Up to 3%	None	None	1.50%

Please refer to "Section X. SHARES" for more detailed information on the different Classes of Shares that may be issued by the Sub-Fund and the investment minima.

Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute any dividends.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Investment Manager

The Investment Manager is Rathbones Asset Management (RAM), part of Rathbones Group Plc, the UK listed investment management and private banking group. RAM is regulated by the UK Financial Conduct Authority (FCA).

Launch Date

This Sub-Fund was launched on 17 May 2016.

APPENDIX A2 RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

Reference currency

The reference currency of the Sub-Fund is the Pound Sterling (GBP).

Investment Objective and Policy of the Sub-Fund

The investment objective of the Sub-Fund is to seek to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets (as described below) (LED) framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed Market Index. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investments will be made without any specific country, currency or sector restriction.

The Investment Manager uses a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, central bank policy, interest rates, inflation and liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

The Investment Manager combines in-house research and analysis with insights from specialist third-party strategists. The Investment Manager uses these inputs to develop long-term strategic asset allocation positions along with tactical and thematic ideas to capture specific investment opportunities.

The current asset allocation can be obtained free of charge from the registered office of the Investment Manager.

Liquidity Assets

These are assets that are typically easy to buy and sell during periods of market distress or dislocation. These include cash denominated in USD, GBP, Euros and Yen, government bonds (including index linked government bonds) and high-quality investment grade corporate bonds. This will typically represent 5-40% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

Equity-type risk Assets

These are assets that have the potential to drive growth in the portfolio with a high correlation to equity markets. These include investment grade and high yield corporate bonds, developed and emerging market equities and private equity. This will typically represent 40-80% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

<u>Diversifier Assets</u>

These are assets that have the potential to reduce or offset equity risk during periods of market distress. These include Other UCIs with exposure to property, targeted return strategies, macro strategies, infrastructure, systematic and uncorrelated strategies. This will typically represent 0-40% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

The Sub-Fund may invest up to 100% of its net assets directly and indirectly (such as via Other UCIs and/or UCITS, derivatives and structured products) in debt and money market related eligible assets and eligible indices (i.e. that comply with article 9 of Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues), such as, but not limited to Eurozone, international and emerging country money market instruments, treasury bills, sovereign and/or corporate fixed and/or floating rate bonds (including covered bonds), convertible bonds, or inflation-linked bonds of issuers worldwide of any credit quality and denominated in any convertible currency as well as time deposits, interest rate or credit default swap ("CDS") instruments.

The Sub-Fund may invest up to 50% of its net assets in sub-investment grade instruments (excluding instruments rated as distressed or lower). The Sub-Fund may invest up to 5% of its net assets in fixed income instruments rated as distressed or lower.

The exposure to so-called "diversifier" assets will be made through investment in any type of instrument authorised by the Law and the Grand Ducal Regulation of 8 February 2008 and compliant with CSSF circular 14/592 such as, but not limited to, transferable securities, units or shares of UCIs (and/or UCITS) or financial derivative instruments.

The Sub-Fund may invest up to 30% of its net assets in the equity securities of issuers listed or domiciled in emerging markets.

<u>Indirect exposures through derivatives and structured products</u>

Within the limits of the investment restrictions disclosed in the Prospectus, the Sub-Fund may use derivative and structured products in order to generate long or short exposures to the above asset classes.

The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, inter alia, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the 2010 Law and the Grand Ducal regulation of 8 February 2008 and CSSF Circular 14/592.

The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter (OTC), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Sub-Fund may, inter alia but not exclusively, invest in warrants, futures, options, swaps (such as contracts for difference or credit default swaps) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (such as on commodities, precious metals, volatility, etc.) or UCIs.

Derivatives (including but not limited to futures, options, forwards and credit default swaps) and structured instruments may be used to implement the investment strategy within the above asset classes or for hedging purposes.

Structured products and derivatives may for example be used to implement the following strategies:

- Purchasing or selling bond index or interest rate futures or options and Interest Rate Swaps in order to generate an exposure to that index or bond and its specific duration segment or for hedging purposes

- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds

- Investing in equity index or single equity futures, options that generate an exposure to the underlying equity or equity index or for hedging purposes

- Purchasing equity linked notes to gain exposure to a specific stock or basket of stocks

- Investing in non-leveraged (Delta 1) structured notes qualifying as transferable securities (also referred to as exchange traded commodities) that generate an exposure to a specific commodity (crude oil, grain, copper…) or precious metal (gold, silver, palladium…) or futures, options, combined options on such structured notes

- Investing in futures, options, combined options on commodity, precious metal, private equity, hedge fund, real estate or infrastructure financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues, that generate exposure to such index

- Investing in listed closed ended investment funds that are themselves invested in real estate, infrastructure, private equity or hedge fund strategies.

The use of derivatives for investment purposes may increase the volatility of the Sub-Fund's Net Asset Value, and may increase its risk profile.

<u>Additional Investment Restrictions</u>

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

For the avoidance of doubt, the Sub-Fund will not invest (i) more than 20% of its net assets in contingent convertible fixed income securities, (ii) more than 20% of its net assets in ABS/MBS.

The Sub-Fund may invest more than 10% of its net assets in UCITS and other UCIs.

Additional Information

The Prospectus, KIDs and/or KIIDs, Articles and the most recent annual and interim financial statements are available on the website www.rathbonefunds.com.

Where applicable Shares of this Sub-Fund remain available to investors domiciled in the UK via Temporary Marketing Permissions Regime (TMPR), post-Brexit, they should continue referring to the KIID as the KID is not applicable to them.

Specific Risks

Investors should note the specific risk warnings contained in section “VIII. RISK FACTORS OVERVIEW.”

Profile of the Typical Investor

This Sub-Fund is suitable for Investors who understand the sub-fund risks, want an investment that focuses on growth, and intend to invest their money in these investments for a minimum of five years or preferably longer.

Dealing Day

Each Business Day.

Cut off time

10:00 Luxembourg time each Dealing Day.

Value date for receipt of the subscription amount and payment of the redemption proceeds for shares

The subscription amount for each Share must reach the Depositary within four Business Days from the applicable Dealing Day.

The redemption proceeds for Shares shall be paid by wire transfer to the shareholder within four Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund may issue shares in different currencies and types, as specified below:

Available currencies: GBP, EUR, USD, CHF
Types: accumulation, income
Share Class Hedging: hedged (“h”), unhedged

Class of Shares	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee
L	None	None	None	0.50%
L0	Up to 0%	None	None	1.50%
L1	Up to 1%	None	None	1.50%
L2	Up to 2%	None	None	1.50%
L3	Up to 3%	None	None	1.50%
P0	Up to 0%	None	None	1.50%
P1	Up to 1%	None	None	1.50%
P2	Up to 2%	None	None	1.50%
P3	Up to 3%	None	None	1.50%

Please refer to “Section X. SHARES” for more detailed information on the different Classes of Shares that may be issued by the Sub-Fund and the investment minima.

Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute any dividends.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Investment Manager

The Investment Manager is Rathbones Asset Management (RAM), part of Rathbones Group Plc, the UK listed investment management and private banking group. RAM is regulated by the UK Financial Conduct Authority (FCA).

Launch Date

This Sub-Fund was launched on 17 May 2016.

APPENDIX A3 RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

Reference currency

The reference currency of the Sub-Fund is the Pound Sterling (GBP).

Investment Objective and Policy of the Sub-Fund

The investment objective of the Sub-Fund is to deliver a greater total return (+ 2% after fees) than the Bank of England's Base Rate, over any three-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets (as described below) (LED) framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed Markets Index. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investments will be made without any specific country, currency or sector restriction.

The Investment Manager uses a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, central bank policy, interest rates, inflation and liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

The Investment Manager combines in-house research and analysis with insights from specialist third-party strategists. The Investment Manager uses these inputs to develop long-term strategic asset allocation positions along with tactical and thematic ideas to capture specific investment opportunities.

The current asset allocation can be obtained free of charge from the registered office of the Investment Manager.

Liquidity Assets

These are assets that are typically easy to buy and sell during periods of market distress or dislocation. These include cash denominated in USD, GBP, Euros and Yen, government bonds (including index linked government bonds) and high-quality investment grade corporate bonds. This will typically represent 10-50% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

Equity-type risk Assets

These are assets that have the potential to drive growth in the portfolio with a high correlation to equity markets. These include investment grade and high yield corporate bonds, developed and emerging market equities. This will typically represent 20-60% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

Diversifier Assets

These are assets that have the potential to reduce or offset equity risk during periods of market distress. These include Other UCIs with exposure to property, targeted return strategies, macro strategies, infrastructure, systematic and uncorrelated strategies. This will typically represent up to 0-50% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

The Sub-Fund may invest up to 100% of its net assets directly and indirectly (such as via Other UCIs and/or UCITS, derivatives and structured products) in debt and money market related eligible assets and eligible indices (i.e. that comply with article 9 of Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues), such as, but not limited to Eurozone, international and emerging country money market instruments, treasury bills, sovereign and/or corporate fixed and/or floating rate bonds (including covered bonds), convertible bonds, or inflation-linked bonds of issuers worldwide of any credit quality and denominated in any convertible currency as well as time deposits, interest rate or credit default swap ("CDS") instruments.

The Sub-Fund may invest up to 50% of its net assets in sub-investment grade instruments (excluding instruments rated as distressed or lower). The Sub-Fund may invest up to 5% of its net assets in fixed income instruments rated as distressed or lower.

The exposure to so-called "diversifier" assets will be made through investment in any type of instrument authorised by the Law and the Grand Ducal Regulation of 8 February 2008 and compliant with CSSF circular 14/592 such as, but not limited to, transferable securities, units or shares of UCIs (and/or UCITS) or financial derivative instruments.

The Sub-Fund may invest up to 20% of its net assets in the equity securities of issuers listed or domiciled in emerging markets.

Indirect exposures through derivatives and structured products

Within the limits of the investment restrictions disclosed in the Prospectus, the Sub-Fund may use derivative and structured products in order to generate long or short exposures to the above asset classes.

The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, inter alia, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the 2010 Law and the Grand Ducal regulation of 8 February 2008 and CSSF Circular 14/592.

The Sub-Fund may use any type of financial derivative instrument traded on a Regulated Market and/or over-the-counter (OTC), provided that they are entered into with leading financial institutions specialised in this type of transaction. In particular, the Sub-Fund may, inter alia but not exclusively, invest in warrants, futures, options, swaps (such as contracts for difference or credit default swaps) and forward contracts on currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (such as on commodities, precious metals, volatility, etc.) or UCIs.

Derivatives (including but not limited to futures, options, forwards and credit default swaps) and structured instruments may be used to implement the investment strategy within the above asset classes or for hedging purposes.

Structured products and derivatives may for example be used to implement the following strategies:

- Purchasing or selling bond index or interest rate futures or options and Interest Rate Swaps in order to generate an exposure to that index or bond and its specific duration segment or for hedging purposes

- Purchasing credit linked notes to gain exposure to a specific bond or basket of bonds

- Investing in equity index or single equity futures, options that generate an exposure to the underlying equity or equity index or for hedging purposes

- Purchasing equity linked notes to gain exposure to a specific stock or basket of stocks

- Investing in non-leveraged (Delta 1) structured notes qualifying as transferable securities (also referred to as exchange traded commodities) that generate an exposure to a specific commodity (crude oil, grain, copper…) or precious metal (gold, silver, palladium…) or futures, options, combined options on such structured notes

- Investing in futures, options, combined options on commodity, precious metal, private equity, hedge fund, real estate or infrastructure financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues, that generate exposure to such index

- Investing in listed closed ended investment funds that are themselves invested in real estate, infrastructure, private equity or hedge fund strategies

The use of derivatives for investment purposes may increase the volatility of the Sub-Fund's Net Asset Value, and may increase its risk profile.

Additional Investment Restrictions

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

For the avoidance of doubt, the Sub-Fund will not invest (i) more than 20% of its net assets in contingent convertible fixed income securities, (ii) more than 20% of its net assets in ABS/MBS.

The Sub-Fund may invest more than 10% of its net assets in UCITS and other UCIs.

Additional Information

The Prospectus, KIDs and/or KIIDs, Articles and the most recent annual and interim financial statements are available on the website www.rathbonefunds.com.

Where applicable Shares of this Sub-Fund remain available to investors domiciled in the UK via Temporary Marketing Permissions Regime (TMPR), post-Brexit, they should continue referring to the KIID as the KID is not applicable to them.

Specific Risks

Investors should note the specific risk warnings contained in section "VIII. RISK FACTORS OVERVIEW."

Profile of the Typical Investor

This Sub-Fund is suitable for investors who understand the sub-fund risks, want an investment that combines income and growth, and intend to invest their money in these investments for a minimum of three years, preferably longer.

Dealing Day

Each Business Day.

Cut off time

10:00 Luxembourg time each Dealing Day.

Value date for receipt of the subscription amount and payment of the redemption proceeds for shares

The subscription amount for each Share must reach the Depositary within four Business Days from the applicable Dealing Day.

The redemption proceeds for Shares shall be paid by wire transfer to the shareholder within four Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund may issue shares in different currencies and types, as specified below:

Available currencies: GBP, EUR, USD, CHF
Types: accumulation, income
Share Class Hedging: hedged ("h"), unhedged

Class of Shares	Subscription fees	Redemption fees	Conversion fees	Maximum Management fee
L	None	None	None	0.50%
L0	Up to 0%	None	None	1.50%
L1	Up to 1%	None	None	1.50%
L2	Up to 2%	None	None	1.50%
L3	Up to 3%	None	None	1.50%
P0	Up to 0%	None	None	1.50%
P1	Up to 1%	None	None	1.50%
P2	Up to 2%	None	None	1.50%
P3	Up to 3%	None	None	1.50%

Please refer to “Section X. SHARES” for more detailed information on the different Classes of Shares that may be issued by the Sub-Fund and the investment minima.

Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute any dividends.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Investment Manager

The Investment Manager is Rathbones Asset Management (RAM), part of Rathbones Group Plc, the UK listed investment management and private banking group. RAM is regulated by the UK Financial Conduct Authority (FCA).

Launch Date

This Sub-Fund was launched on 17 May 2016.

APPENDIX A4 RATHBONE SICAV ETHICAL BOND FUND

Reference currency

The reference currency of the Sub-Fund is the Pound Sterling (GBP).

Investment Objective and Policy of the Sub-Fund

The objective of the Sub-Fund is to provide a regular, above average income through investing in a range of fixed income and fixed income related instruments of issuers worldwide that meet strict criteria ethically and financially.

The Sub-Fund is actively managed at the Investment Manager's discretion without reference to any benchmark.

The Sub-Fund will gain, directly or indirectly, exposure to investment grade fixed income and fixed income related instruments of sovereign and corporate issuers worldwide denominated in any freely convertible currency. The predominant part of the fixed income and fixed income related securities to which the Sub-Fund will be exposed will be denominated in GBP. The issuers of the instruments to which exposure is obtained must comply with strict ethical and financial criteria, a description of which is available under www.rathbonefunds.com.

The Sub-Fund will gain exposure to sub-investment grade instruments for up to a maximum of 20% of its net assets. The Sub-Fund will invest at least 80% of its assets in investment grade assets. The investment grade of an instrument shall be determined based on ratings established by international recognised rating agencies. The Sub-Fund may also invest up to 10% of its net assets in un-rated assets that the Investment Manager considers to be equivalent to investment grade or sub-investment grade.

The Sub-Fund will not invest in fixed income and fixed income related instruments rated or considered by the Investment Manager as distressed or lower.

On an ancillary basis, the Sub-Fund may also invest in money market instruments and liquidities.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

The Sub-Fund may also hold up to 20% of its net assets in equities of issuers of the fixed income and fixed income related instruments to which the Sub-Fund may gain exposure.

The Sub-Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR.

More information about the environmental or social characteristics for the Sub-Fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the Sub-Fund's details.

Sustainability/ESG approach

The Sub-Fund targets an investment grade high yield with a strong ethical overlay which consists of a negative screening followed by a positive screening and is provided to the Investment Manager by the specialist knowledge and capabilities of a specialist ethical investment unit, Rathbone Greenbank Investments.

The Sub-Fund therefore takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

The Sub-Fund does not commit to make investments in taxonomy aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation objectives. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation. As at the date of this Prospectus, the Investment Manager expects that the proportion of the Sub-Fund's investments in taxonomy-aligned environmentally sustainable activities amounts to 0%.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The investment universe is further determined by the Investment Manager by using information provided by the companies (for example company website and sustainability reports) and third-party data (for example MSCI).

The Investment Manager applies a range of techniques to select appropriate investments:

Issuers must satisfy at least one of the following: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services. Themes may be clarified/updated from time to time.

The Investment Manager does not invest in companies engaged in the following:

- Alcohol manufacturing
- Alcohol retail
- Animal welfare violations
- Armaments
- Carbon intensive industries
- Poor employment practices
- Polluting the environment
- Gambling
- Human rights abuses
- Nuclear power
- Pornography
- Tobacco manufacturing

Further information about the ESG characteristics applied is available upon request or online at the website of the Investment Manager, www.rathbonefunds.com.

Additional Information

The Prospectus, KIDs and/or KIIDs, Articles and the most recent annual and interim financial statements are available on the website www.rathbonefunds.com.

Where applicable Shares of this Sub-Fund remain available to investors domiciled in the UK via Temporary Marketing Permissions Regime (TMPR) or National Private Placement Regime (NPPR), post-Brexit, they should continue referring to the KIID as the KID is not applicable to them.

Specific Risks

Investors should note the specific risk warnings contained in section "VIII. RISK FACTORS OVERVIEW."

Profile of the Typical Investor

This Sub-Fund is suitable for investors who understand the sub-fund risks, want an investment that focuses on above average income, has ethical, values-based sustainability preferences and intend to invest their money for at least five years.

Dealing Day

Each Business Day.

Cut off time

10:00 Luxembourg time each Dealing Day.

Value date for receipt of the subscription amount and payment of the redemption proceeds for shares

The subscription amount for each Share must reach the Depositary within four Business Days from the applicable Dealing Day.

The redemption proceeds for Shares shall be paid by wire transfer to the shareholder within four Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund may issue shares in different currencies and types, as specified below:

Available currencies: GBP, EUR, USD, CHF, JPY
Types: accumulation, income

Share Class Hedging: hedged (“h”), unhedged				
Class of Shares	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**
Z	None	None	None	0.49%

Please refer to “Section X. SHARES” for more detailed information on the different Classes of Shares that may be issued by the Sub-Fund and the investment minima.

Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute any dividends.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Investment Manager

The Investment Manager is Rathbones Asset Management (RAM), part of Rathbones Group Plc, the UK listed investment management and private banking group. RAM is regulated by the UK Financial Conduct Authority (FCA).

Launch Date

This Sub-Fund was launched on 17 May 2016.

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: Rathbone SICAV Ethical Bond Fund

Legal entity identifier: 213800WDS5EEE8UGPW79

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**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes an ethical investing approach, screening out certain activities or behaviours that are determined to cause significant social or environmental harm and looking to invest in companies that display good practices in responsible business and/or provide products and/or services that deliver social and environmental benefits.

The Investment Manager does not invest in companies wholly or materially involved in the following activities:

- Alcohol manufacturing
- Alcohol retail
- Animal welfare violations
- Armaments
- Carbon intensive industries

- Poor employment practices
- Polluting the environment
- Gambling
- Human rights abuses
- Nuclear power
- Pornography
- Tobacco manufacturing

Issuers must satisfy at least one of the following: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services. Themes may be clarified/updated from time to time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager utilises a combination of any of the following tools* as inputs to indicators that measure attainment of E/S characteristics promoted by the Sub-Fund.

Indicator: Adherence to exclusion standards (%)
The Sub-Fund applies negative screening criteria to exclude from its universe any issuers of corporate bonds in breach of any of the exclusion criteria. A summary of exclusion criteria is provided above and full details on the screening criteria applied can be found in the Sub-Fund's Ethical Criteria document.

Indicator: Percentage of screening requests rejected due to ethical criteria
All issuers are subject to screening against the Sub-Fund's positive and negative criteria, conducted by Greenbank Investments' Ethical, Sustainable and Impact research team.

Indicator: Positive criteria (%)
To qualify for inclusion in the Sub-Fund's investable universe, issuers should demonstrate progressive or well-developed practices or policies in one of the following key areas: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services.

*tools as follows:

- Primary research, including ongoing ethical committee approval and monitoring by Rathbone Greenbank's ethical research team of percentage of the product's holdings aligned to its positive themes;
- Third party ESG data1; and
- Commitment to relevant responsible investment initiatives, exclusion standards and/or norms (including alignment with United Nations Global Compact principles, OECD Guidelines for MNCs (Multinational Companies) and International Labour Organization Conventions, amongst others) which may change from time to time.

[1] Low ranking outcomes from third party ESG data providers will not automatically prohibit investment or require divestment. The Investment Manager retains discretion to divest or engage with a company when considering adverse sustainability risks or events. The above activities are conducted by the Investment Manager given the integration of ESG risks within the investment decision-making process.

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?

N/A.

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?

N/A.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

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?

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.

☒ Yes, the Sub-Fund considers principal adverse impacts on sustainability factors as a result of its investment process. Only principal adverse impacts aligned to the investment strategy and objective are considered. The Sub-Fund applies negative screening criteria to exclude from its universe any issuers of corporate bonds in breach of any of the exclusion criteria. Pursuant to Article 11(2) of Regulation (EU) 2019/2088, information can be found in the Fund's Annual Reports.

The indicators are as follows:

– Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

– Exposure to companies active in the fossil fuel sector

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; Number of identified cased of sever human rights issues and incidents.

– Investments in companies without sustainable land/agriculture practices; Natural species and protected areas.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's objective is to seek regular, above-average income. Under normal circumstances, the Sub-Fund invests mainly in bonds and bond market instruments that meet strict ethical and financial criteria.

In taking into account a combination of negative screening criteria, positive sustainability/impact considerations and a number of ESG factors, the Sub-Fund aims to secure a sustainable source of income for investors while at the same time meeting the broad requirements of a typical investor with "ethical", values-based sustainability preferences.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are:

1. The application of the following exclusions of companies wholly or materially involved in the following activities:

- Alcohol manufacturing
- Alcohol retail
- Animal welfare violations
- Armaments
- Carbon intensive industries
- Poor employment practices

- Polluting the environment
- Gambling; Human rights abuses
- Nuclear power
- Pornography
- Tobacco manufacturing

2. The negative screen to exclude bond issuers based on organisations wholly or materially[1] involved in activities in breach of the exclusion criteria, before ensuring that issuers satisfy at least one of the Sub-fund's positive criteria requirements based on well-developed practice or policies such as:

• Strong employment practices
For example, commitment to workplace diversity and equal opportunities. Additionally, they could facilitate employee work/life balance by offering flexible working arrangements, careers' leave and/or childcare facilities.

• Sustainable environmental practices
For example, publication of a clearly defined policy for managing environmental impacts. This should include monitoring and reporting on progress against key performance indicators in areas such as waste disposal and recycling, consumption of resources, emissions to air, and discharges to land and water.
Further ring-fenced bonds for Green, climate, sustainability, social bonds, where proceeds are intended for a specific social or environmental purpose, will be approved subject to the following requirements: identifiable use of proceeds; third-party project evaluation; ongoing management of proceeds; and project reporting. Approval will be granted in the context of the specific use of proceeds rather than the issuer's principal activity.

• Community engagement
For example, long-term involvement in programs of benefit to the community, either via cash donations or gifts in kind (e.g., staff time, use of buildings or office facilities) or membership of corporate community investment benchmarking groups

• Human rights
For example, compliance with local and national standards in accordance with minimums set by the International Labour Organization and United Nations Universal Declaration of Human Rights. Alternatively, issuers may implement their own codes of conduct to ensure compliance with local laws covering child labour, working conditions and health and safety

• Provision of beneficial products and services
For example, activities including: designing or implementing cleaner or more efficient industrial processes; enabling compliance with health and safety legislation; supplying educational products or services; providing waste

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[1] The Sub-Fund does not use absolute thresholds to determine whether an issuer is "materially" involved in a particular activity; this is for the following reasons:
1. Commonly used indicators of activity involvement (for example, the percentage of revenue derived) only represent a snapshot in time and can quickly become out of date.
2. Falling fractionally on one side or other of an arbitrary cut-off point, where less than a certain percentage of revenue is acceptable and greater than is unacceptable, could mean that companies with little actual difference between them (for example, 9.99% versus 10.01%) are treated differently.
3. In absolute monetary terms, 1% of a company's revenue could be significantly more (and have a greater negative impact) than 10% of another's

This is why the Sub-Fund considers all factors as well as any changes over time that may indicate a "direction of travel", that is, whether the proscribed activity is a strategic or growth part of a company or represents a declining legacy business. As a starting point, the Sub-Fund's criteria are intended to be absolute (0% threshold) to meet the requirements of its ethical clients recycling or acceptable forms of waste management; providing social housing; manufacturing, installing or operating renewable energy infrastructure; or building or operating sustainable transport systems.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Under normal market conditions, at least 1/3 of the Sub-Fund's investible universe is expected to be excluded as part of the investment process.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

As part of the investment process, to qualify for inclusion in the investable universe issuers should demonstrate progressive or well-developed practice or policies in one of the Sub-Fund's key ethical areas of focus.

Several checks are done within the investment process to ensure good governance practices including, but not limited to: sound management structures; employee relations; remuneration of staff; and tax compliance.

When reviewing an asset for inclusion in the portfolio, Greenbank, the Group's ethical investment team, reports any major governance issues to the Investment Manager. Breaches in areas such as human rights, labour rights and fair remuneration of staff and tax compliance and assets, of a company having a poor governance, are rejected by the Investment Manager. Greenbank's process attempts to be the first barrier to identify companies which do not have progressive and well-developed governance practices. Assets are reviewed for areas such as good gender equality, racial equality, employment relations and the identification of good working practices as a part of the Sub-Fund's positive screening criteria. Greenbank reviews the assets on a periodic basis and flags any change(s).

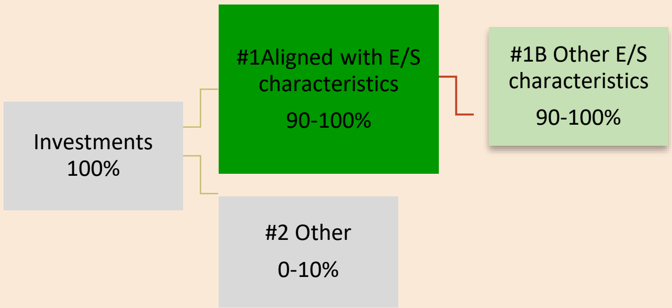
Credit analysts use both MSCI ESG data as well as additional analysis of information gathered to review current and potential investee company recommendations; MSCI ESG analytics integrates progressive and well-developed governance as part of its analysis, which is then added to the analysts' factsheets for the Investment Manager to make a judgement call on whether the governance factors constitute an investment risk.

When the Investment Manager meets with the management of investee companies, governance questions are part of the due diligence process; this is within the product's 4C's investment process (character, capacity, collateral, and covenant) where character is an assessment made of a company's management quality and their ability to meet their own and the market's expectations. The 4C's investment process aligns to sound management structures.

The Rathbone Group's stewardship team provides coverage of news on the assets and monthly meetings are organized to go through any engagements which have been done and recommendations on new engagements. The stewardship team provides ISS (Institutional Shareholder Services) Reports on the Sub-Fund's holdings and makes recommendations on how to vote, which are generally followed. On more controversial voting recommendations, a more in depth approach is followed with the stewardship team in order to better inform the decision and/or reject the ISS recommendation.

In addition, the investment risk team provides a breakdown of ESG scores to the Investment Manager on a monthly basis in order to ensure further oversight of the portfolio's assets.

Where an investee company has governance issues flagged, the Investment Manager may take the decision to sell the asset on governance grounds.



#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.

#2Other 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.
- #2 Other is invested in cash, deposits and money market instruments and typically will not exceed 10%.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

We expect at least 90% of the Sub-Fund's net asset value under normal market conditions will be analysed using the ethical investment process and therefore align with the environmental and/or social characteristics promoted ("#1"), as described in its Investment Policy, or demonstrate sound prospects for improvement in these areas as determined by and/or defined by the Investment Manager.

The remaining portion of up to 10% of the Sub-Fund's net asset value portfolio (#2 Other) under normal market conditions will consist of investments that are not aligned to the environmental and/or social characteristics promoted, investments for which relevant data is not available and/or cash/cash equivalents, deposits, money market instruments and liquidities held on an ancillary basis, as permissible by the Sub-Fund.

The Sub-Fund makes 0% commitment to invest in sustainable investments with environmental and/or social objectives as defined by the current regulation.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the Sub-Fund's environmental or social characteristics. Derivatives may be used for hedging purposes and efficient portfolio management only for this Sub-Fund.

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.

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?

N/A

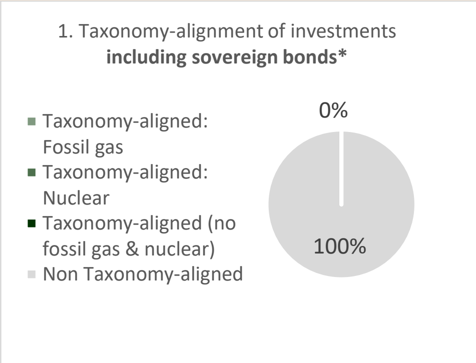
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

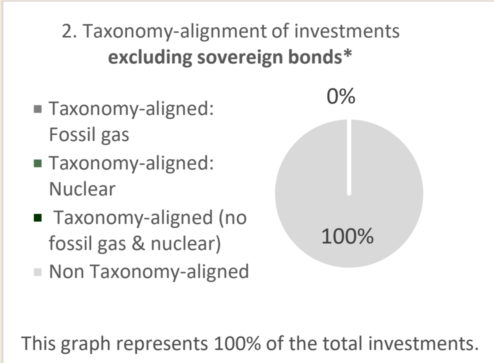
☐ Yes

☐ 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.





What is the minimum share of investments in transitional and enabling activities?

N/A

[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 any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund is permitted to invest in cash/cash equivalents, deposits and money market instruments and liquidities which typically will not exceed 10% under normal market conditions, held on an ancillary basis. The Sub-Fund does not commit this will be aligned with the ESG criteria.

All other investments of the Sub-Fund (excluding securities referenced in the preceding paragraph), and/or for investments for which relevant data is not available, will meet its ethical criteria.

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No. The Investment Manager does not use a reference benchmark in respect of the environmental and social characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A.

- ***How does the designated index differ from a relevant broad market index?***

N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.rathbonefunds.com/international/sfdr

APPENDIX A5 RATHBONE SICAV GLOBAL OPPORTUNITIES

Reference currency

The reference currency of the Sub-Fund is the Pound Sterling (GBP).

Investment Objective and Policy of the Sub-Fund

The objective of the Sub-Fund is to provide above average long term capital growth through direct or indirect exposure to equity securities of issuers worldwide. The Sub-Fund is actively managed at the Investment Manager's discretion without reference to any benchmark. The Investment Manager looks for less well known large or mid-sized growth companies from developed markets. The Investment Manager is not restricted by sector or geography. The Sub-Fund typically holds between 40 and 60 positions.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

Derivatives and forward transactions may be used by the Sub-Fund for the purposes of efficient portfolio management (including hedging).

Additional Information

To meet the objective the fund may also invest at the Manager's discretion in money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques.

The Prospectus, KIDs and/or KIIDs, Articles and the most recent annual and interim financial statements are available on the website www.rathbonefunds.com.

Where applicable Shares of this Sub-Fund remain available to investors domiciled in the UK via Temporary Marketing Permissions Regime (TMPR) or National Private Placement Regime (NPPR), post-Brexit, they should continue referring to the KIID as the KID is not applicable to them.

Specific Risks

Investors should note the specific risk warnings contained in section "VIII. RISK FACTORS OVERVIEW."

Profile of the Typical Investor

This Sub-Fund is suitable for investors who understand the fund risks, want an investment that focuses on growth, and intend to invest their money for at least five years.

Dealing Day

Each Business Day.

Cut off

10:00 Luxembourg time each Dealing Day.

Value date for receipt of the subscription amount and payment of the redemption proceeds for shares

The subscription amount for each Share must reach the Depositary within four Business Days from the applicable Dealing Day.

The redemption proceeds for Shares shall be paid by wire transfer to the shareholder within four Business Days from the applicable Dealing Day.

Classes of Shares

The Sub-Fund may issue shares in different currencies or types, as specified below:

Available currencies: GBP, EUR, USD				
Types: accumulation				
Share Class Hedging: hedged (“h”), unhedged				
Class of Shares	**Subscription fees**	**Redemption fees**	**Conversion fees**	**Maximum Management fee**
L	none	none	none	0.75%
Z	none	none	none	0.49%

Please refer to “Section X. SHARES” for more detailed information on the different Classes of Shares that may be issued by the Sub-Fund and the investment minima.

Distribution policy

It is anticipated that the accumulation shares issued in this Sub-Fund will not distribute any dividends.

Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

Investment Manager

The Investment Manager is Rathbones Asset Management (RAM), part of Rathbones Group Plc, the UK listed investment management and private banking group. RAM is regulated by the UK Financial Conduct Authority (FCA).

Launch Date

This Sub-Fund was launched on 11 March 2021.