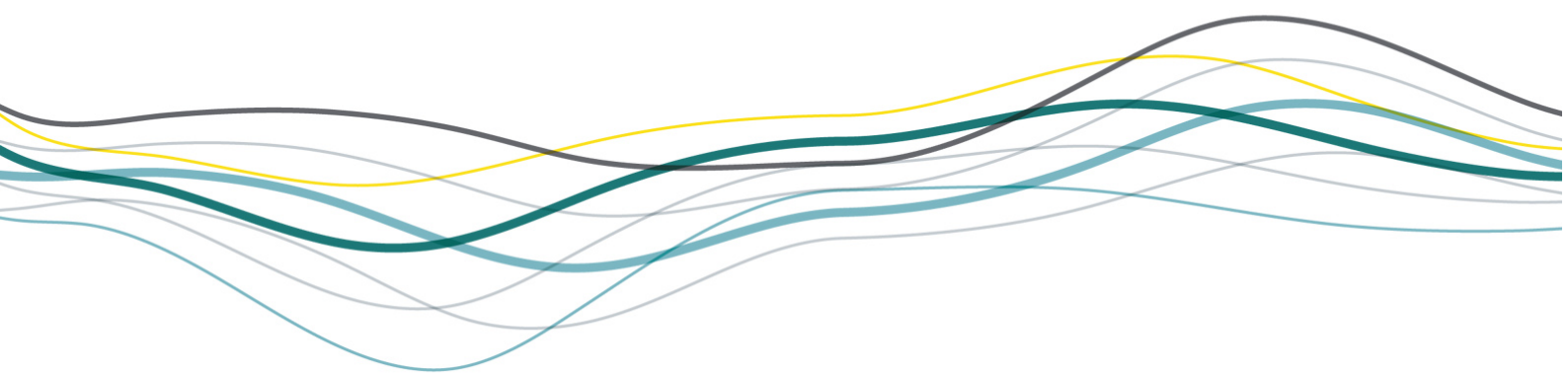




ESSENTIAL PORTFOLIO SELECTION

Short named EPS

Prospectus
July 2022



Variable capital investment fund under Luxembourg law
R.C.S. Luxembourg: B 63616 - VAT No. LU21642162

Subscriptions are not valid unless made on the basis of the Prospectus in force and the KIID accompanied by the most recent annual report, and by the most recent half-yearly report if the latter is published after the most recent annual report. No persons are authorised to supply information about the SICAV which is not contained in the Prospectus.

WARNING

ESSENTIAL PORTFOLIO SELECTION (the "**SICAV**") is a variable capital investment company registered on the list of undertakings for collective investment in transferable securities ("**UCITS**") and governed in accordance with Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"). Such registration does not however imply approval or disapproval on the part of a Luxembourg authority regarding the adequacy or accuracy of this Prospectus (hereinafter the "Prospectus") or the securities portfolio held by the SICAV. Any declaration to the contrary would not be authorised and would be illegal.

The SICAV's board of directors (hereinafter the "**Board of Directors**") is responsible for the accuracy of the information contained in the current Prospectus on the date of its publication. Consequently, any information or affirmation not contained in the Prospectus, the appendices to Part II of the Prospectus if appropriate, or in the reports which form an integral part of it must be considered as unauthorised.

This Prospectus is subject to updates. Therefore it is recommended that potential subscribers enquire at the SICAV about the publication of the most recent Prospectus.

Investing in shares in the SICAV (the "**Shares**") entails risks, details of which are given in the chapter "Risks associated with an investment in the SICAV".

Shares of the SICAV are subscribed only on the basis of the information contained in the Prospectus and the Key Investor Information Document (hereafter KIID). The KIID is a pre-contractual document which contains key information for investors. It includes appropriate information on the key characteristics of each class of shares in the SICAV.

If you plan to subscribe shares, you should first carefully read the KIID together with the Prospectus and its annexes, if appropriate, which contain specific information on the investment policies of the SICAV and consult the most recently published annual and six-monthly reports of the SICAV, copies of which are available on the web site <https://www.quintet.lu>, from local agents or from those entities marketing the SICAV's shares, as appropriate, and may be obtained on demand, free of charge, at the registered office of the SICAV during office hours on banking days in the Grand Duchy of Luxembourg.

The SICAV has been approved as a UCITS in Luxembourg. This Prospectus may not be used as an offer or solicitation for sale in any country or in any circumstances where such an offer or solicitation is not authorised. Any potential investor in shares who receives a copy of the Prospectus or subscription sheet in a territory other than those described above may not consider these documents as an invitation to buy or subscribe to shares, unless, in the territory in question, a similar invitation could be legally made, without the need to register, or unless this person complies with the legislation in force in the territory in question, obtains any government or other authorisations required and submits to any applicable formalities. It is necessary to verify before any subscription which countries the SICAV has been registered in and more particularly which Sub-Funds, categories or asset classes have been authorised for marketing and whether there are any legal constraints or foreign exchange restrictions regarding the subscription, purchase, possession or sale of the SICAV's shares.

No steps have been taken to register the SICAV or its shares with the US Securities and Exchange Commission as provided for in the 1940 Investment Company Act, as amended, or any other regulation on transferable securities. This Prospectus may consequently not be introduced, transmitted or distributed to the United States of America (USA), its territories and dependencies, or to a US person as

defined by Regulation S of the US Securities Act of 1933, as amended, except as part of transactions which are exempt from registration under the 1933 Securities Act. Any breach of these restrictions may constitute a violation of US laws on transferable securities.

Shares may be neither offered nor sold to US persons, nor to persons who may not have the legal capacity to do so or with regard to whom a solicitation to sell is illegal (hereafter "**non-authorised persons**").

The abovementioned definition of US persons is extended to the criteria defined by the *Foreign Account Tax Compliance Act* ("FATCA").

The Board of Directors may demand the immediate redemption of the shares bought or held by unauthorised US persons, including investors who become unauthorised US persons after acquiring the shares.

Investors are to inform the SICAV and/or the Transfer Agent and Registrar (i) if they become unauthorised persons or (ii) if they hold shares in the SICAV in violation of the SICAV's legal/regulatory provisions, or those of its Prospectus or articles of association, or (iii) any circumstances which may have legal/regulatory consequences for the SICAV or the shareholders or may otherwise be contrary to the interests of the SICAV or other shareholders.

The SICAV draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the SICAV, in particular the right to attend General Shareholders' Meetings only if the investor himself and his name are in the SICAV's register of Shares. If an investor invests in the SICAV through an intermediary investing in the SICAV in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the SICAV. The investor is advised to inform himself as to his rights.

Investments in the SICAV involve risks including those linked to equity and bond markets, the exchange rate between currencies and the volatility of interest rates. No assurance can be given that the SICAV will attain its objectives. The value of capital and income deriving from the SICAV's investments is subject to variations and investors may not get back the amount initially invested. Furthermore, past performance is no indication of future performance.

Before investing in the SICAV or if there are any doubts about the risks linked to an investment in the SICAV or the suitability of a Sub-Fund to the investor's risk profile with regard to his personal situation, investors are advised to consult their own financial, legal and tax advisers to determine whether an investment in the SICAV is suitable for them and to request their assistance so as to be fully informed about the legal or tax consequences or the results of any currency restrictions or controls with regard to the subscription, possession, redemption, conversion or transfer of the shares pursuant to the laws in force in the country of residence, domicile or establishment of these persons.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in UCITS, UCI and other transferable securities.

Processing of data

Investors are informed that the personal data, i.e. all data information relating to an identified or identifiable natural person ("**Personal data**") provided within the framework of an investment in the SICAV ("**Data Controller**") are processed by the SICAV and the management company, central

administrative agent, registrar and transfer agent, the depositary bank, paying agent or approved auditor, and their subsidiaries and agents, including the global distributor and distributors (together “**Entities**”) in accordance with the Luxembourg legislation on data protection applicable in Luxembourg (including, but not limited to, (i) the amended Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, (ii) Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and the free movement of such data (the “**General Data Protection Regulation**”), and (iii) any law of regulation on personal data protection which applies to them) (together “**Data protection laws**”).

The Entities may act as data controllers on behalf of the Data controller or as controllers in the pursuit of their own objectives, i.e. (i) offering and managing investments and providing related services, (ii) developing and managing professional relations with those in charge of the processing, and (iii) where appropriate, carrying out direct or indirect marketing. The Entities declare that if such processing is delegated, they shall ensure that their processor (together “**authorised third-party**”) respects the same level of personal data protection.

Such provisions do not release the Entities from their protection obligations, in particular when transferring personal data outside the European Economic Area (**EEA**).

The subscriber may refuse to provide personal data to the Data controller and the Entities and thus prevent them from using such data. However, such a refusal may make it impossible for these persons to invest in the SICAV. Not providing the relevant personal data requested within the framework of relations with the SICAV is likely to prevent investors from exercising their rights with regard to shares and from retaining a holding in the SICAV. It may also prove necessary for the SICAV, the management company and/or the Administrator to report this lack of cooperation to the relevant Luxembourg authorities within the limits laid down by the legislation in force.

a. Personal data collected

The personal data processed include, without being limited to, the name, signature, address, transaction history of each investor, e-mail address, banking and financial data, other relevant personal details and the source of the funds, and the recording of any telephone conversations (including for follow-up).

b. Purposes for processing your personal data

In most cases, the personal data provided by investors shall be used to:

- (i) update the SICAV’s investor register,
- (ii) manage subscriptions, redemptions and conversions of shares and the payment of dividend to investors,
- (iii) check Late Trading and Market Timing transactions, and to retain recordings that may serve as evidence of a transaction or a message referring to it,
- (iv) comply with the regulations in force on the fight against money laundering and the financing of terrorism,
- (v) achieve the legitimate interests pursued by the SICAV for the purposes of direct marketing of the SICAV’s products and services and carrying out surveys (including developing commercial offers).

c. On the basis of specific legal grounds, your personal data are likely to be processed in this way for the following reasons

The Data Controller and the Entities collect, store, process and use, electronically or otherwise, Personal Data provided by the Investors in order to fulfil their respective legal obligations. In this respect, in accordance with legal obligations, including those of corporate law, the fight against money laundering, FATCA and any other legislation for the application Automatic exchange of information on financial accounts standards developed by the OECD, information on subscribers identified as being subject to a declaration within the meaning of these laws shall be included in an annual declaration to the Luxembourg tax authorities. Where appropriate, they shall be informed of this by the Administrator at least before the declaration is sent and within sufficient time to exercise their data protection rights (within one month or for an extended period of two months if necessary).

It can be useful to retain recordings, which can serve as evidence of a transaction or a message relating to it in the case of disagreement, and to assert or defend the interests or the rights of the Data Controller and the Entities in accordance with any legal obligation to which they are subject. These recordings, which may be produced before the court or within the framework of other legal proceedings and admitted as evidence having the same value as a written document, shall be retained for a period of five years from the date of the recording. The lack of recordings can in no way be used against the Data Controller and the Entities.

Investors acknowledge and accept that the SICAV, the management Company and/or the Administrator, shall transmit any relevant information regarding their investments in the SICAV to the Luxembourg financial authorities (Administration des Contributions Directes) who shall automatically exchange this information with relevant authorities in the USA or other authorised territories as stipulated by FATCA, the Common reporting Standard (CRS) and any similar law or regulation in Luxembourg or the European Union.

The Data Controller and the Entities are likely to use the Personal Data to provide Investors regularly with information on other products and services that the Data Controller and the Entities consider interesting for the Investors, unless they have indicated in writing to the Data Controller and the Entities that they do not wish to receive such information.

The Data Controller and the Entities are also likely to transfer Investors' Personal data to bodies located outside the European Union whose data protection laws may be inadequate. When personal data are transferred outside the EEA, the Data Controller shall ensure that the transfer is subject to appropriate safeguards or that it has been authorized pursuant to the applicable legislation. For example, the country to which the data are transferred may be approved by the European Commission, or the recipient may have accepted contractual clauses approved by the European Commission which oblige them to protect personal data.

d. On the basis of specific legal grounds, the SICAV shall be entitled to process your personal data in this way for the following reasons

On written request, the Data controller shall also allow investors to access the personal data that they have provided to the SICAV.

The investors have the right to:

- access personal data;

- rectify any inaccurate personal data or complete any incomplete data or object to their processing;
- seek the erasure of the personal data;
- request the portability of Personal Data under certain conditions.

Where the Personal Data have not been provided by the data subject himself, his representatives and/or authorised signatories confirm that he has been informed and, where appropriate, that they have obtained his authorisation for the transmission and processing of such Data by the abovementioned parties (including in countries outside the European Union).

The SICAV shall not be liable with regard to any unauthorised third-party having knowledge of and/or access to the personal data of the investors, except in the case of the SICAV's gross negligence or deliberate misconduct.

Investors' attention is drawn to the fact that the information on the processing of personal data (the "Personal data protection policy") may be updated and/or modified.

e. Contact details and exercise of rights

Investors may exercise these rights by writing to Maria-Dolores Perez, 43 boulevard Royal, L-2955 Luxembourg; by calling +352 4797 6652 or by e-mailing Maria-Dolores.Perez@quintet.com

In addition, investors have the right to file a complaint with the Luxembourg data protection authority, the Commission nationale pour la protection des données (CNPd), if they have concerns about the processing of their personal data.

The contact details for the Commission nationale pour la protection des données are:

Address: 15, Boulevard du Jazz, L-4370, Belvaux

Telephone: (+352) 26 10 60 -1

Fax: (+352) 26 10 60 29

Site : <https://cnpd.public.lu/en.html>

Online form: <https://cnpd.public.lu/en/droits/faire-valoir/formulaire-plainte.html>

Additional information on data protection is available on request and by clicking on this link:

<https://www.quintet.lu/en-lu/quintet-privacy-notice>

The SICAV shall retain investors' personal data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

Communication of the composition of the portfolio

The Management Company may communicate the composition of the portfolio of the SICAV to professional investors subject to the obligations resulting from Directive 2009/138/EC (Solvency II) who so request. Information provided shall be strictly confidential and shall be used only to calculate the prudential requirements linked to this directive. They may in no way involve prohibited practices such as market timing or late trading on the part of shareholders benefiting from this information.

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Each Sub-Fund has its own separate information section. This specifies, for each Sub-Fund, its investment policy and objective, share characteristics, reference currency, subscription, redemption and/or conversion modalities, applicable fees and other specific aspects of the Sub-Fund in question. Investors are reminded that unless otherwise specified in Part II, each Sub-Fund is subject to the general conditions laid out in Part I.

ORGANISATION

Registered office	88 Grand-Rue L-1660 Luxembourg
Board of Directors of the SICAV	
Chairman	Raphaël FISCHER 7 rue du Bois L-8361 Goetzingen Luxembourg
Directors	Cyril THIÉBAUT Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg Aurélien BARON Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
Management Company	KREDIETRUST LUXEMBOURG S.A. 88 Grand-Rue L-1660 Luxembourg
Board of Directors of the Management Company	Vincent DECALF Independent Director 3, rue de l'Orée du Bois, L-7215 Bereldange Chairman Aurélien BARON Kredietrust Luxembourg S.A. 88, Grand-Rue L-1660 Luxembourg Clemens LANSING Quintet Private Bank (Switzerland) Ltd. Bahnhofstrasse 13 CH-8001 Zürich
Conducting officers of the Management Company	Cyril THIÉBAUT Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg

	Aurélien BARON Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
Custodian Bank	QUINTET PRIVATE BANK (EUROPE) S.A.43, boulevard Royal L-2955 Luxembourg
Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent	KREDIETRUST LUXEMBOURG S.A. 88 Grand-Rue L-1660 Luxembourg
Approved Auditors	DELOITTE AUDIT 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Information Agent in Germany	MERCK FINCK Subsidiary of Quintet Private Bank (Europe) S.A. 16, Pacellistrasse D-80333 Munich
Financial service in Belgium	PUILAETCO DEWAAY Subsidiary of Quintet Private Bank (Europe) S.A. 46, avenue Herrmann Debroux B-1160 Bruxelles
Central correspondent in France	CM-CIC SECURITIES S.A 6, avenue de Provence F-75009 Paris
Representative in Switzerland	CARNEGIE FUND SERVICES S.A., 11, rue du Général Dufour CH-1204 Genève
Local paying agent in Switzerland	BANQUE CANTONALE DE GENÈVE 17, quai de l'Île CH-1204 Genève

PART I - GENERAL INFORMATION

The information contained in this part summarises the main characteristics of the SICAV; it should be read in the light of the whole Prospectus, including the appendices in Part II.

1 THE SICAV

Essential Portfolio Selection is a multiple Sub-Fund variable capital investment company (Sicav) under Luxembourg law, incorporated for an unlimited period on 13 March 1998 in the form of a limited liability company.

The SICAV is subject in particular to the stipulations of Part I of the Law of 2010 as well as the 1915 Law, as amended.

Its minimum capital is equal to EUR 1,250,000. The SICAV's capital shall at all times be equal to the sum of the net asset value of the Sub-Funds of the SICAV and represented by fully paid up shares without nominal value.

Variations in capital occur *ipso jure* and without the measures for publicity and entry in the Luxembourg Trade Register stipulated for capital increases and decreases for private limited companies.

The SICAV's Articles of Association (hereinafter "**Articles**") were amended for the last time on 04 June 2018. The Articles of Association of the SICAV were deposited with the registry of trade and companies in Luxembourg and published in the Mémorial C, Recueil des Sociétés et Associations du Luxembourg on (hereafter the "**Mémorial**") on 7 June 2018. The Mémorial was replaced on 1 June 2016 by a list of publications available on the internet site of the Luxembourg Trade and Companies Register (RCS) and called Recueil Electronique des Sociétés et Associations ("**RESA**").

The SICAV is registered with the RCS under the number B 63.616.

The SICAV is composed of various Sub-Funds each representing a specific mass of assets and liabilities and each corresponding to a distinct investment policy and reference currency.

In each Sub-Fund, the shares may be of different share classes and within these, of distinct categories.

The SICAV is designed to be a multiple Sub-Fund UCI allowing investors to choose the Sub-Fund whose investment policy best corresponds to their objectives and their profile

As at the date of the Prospectus, the following Sub-Funds were open to investors:

- ESSENTIAL PORTFOLIO SELECTION – US EQUITY
- ESSENTIAL PORTFOLIO SELECTION – QUINTET EARTH

The Board of Directors may decide to create new Sub-Funds in which case the Prospectus shall be updated and contain detailed information on these new Sub-Funds.

In each Sub-Fund the Board of Directors may at any time decide to issue different share classes (hereafter "**share classes**" or "**classes**") whose assets shall be invested in accordance with the

investment policy of the Sub-Fund in question but shall have a specific fee structure or other distinctive characteristics proper to each class.

The SICAV is a single legal entity.

In accordance with Article 181 of the 2010 Law:

- The rights of shareholders and creditors relating to a Sub-Fund or arising as a result of the constitution, operation or liquidation of a Sub-Fund are limited to assets thereof;
- The assets of a Sub-Fund are the exclusive property of the shareholders of this Sub-Fund and the creditors whose debt arises as a result of the constitution, operation or liquidation of this Sub-Fund
- For relations between the shareholders, each Sub-Fund is treated as a separate entity.

The SICAV's capital is denominated in EUR.

2 ADMINISTRATION AND MANAGEMENT

2.1 Board of Directors

The Board of Directors shall be vested with the broadest powers to act on behalf of the SICAV in any circumstances, notwithstanding the powers expressly assigned by Luxembourg law to the General Meeting of Shareholders.

The Board of Directors is responsible for the administration and management of the assets of each of the SICAV's Sub-Funds. It may carry out all acts of management on behalf of the SICAV, in particular, purchase, sell, subscribe for or exchange any transferable securities all rights directly or indirectly attached to the SICAV.

2.2 Depositary bank and paying agent

Quintet Private Bank (Europe) S.A., was appointed Depositary Bank for the SICAV by virtue of an agreement concluded on 13 March 1998 (**Depositary Bank Agreement**) as amended from time to time. This agreement was concluded for an indefinite period and may be terminated by either party with 90 calendar days' notice.

The Depositary Bank is a limited company established under the law of the Grand Duchy of Luxembourg for an unlimited time. Its registered office is located at 43, boulevard Royal, L-2955 Luxembourg. As at 31 December 2020, Quintet Private Bank (Europe) S.A.'s capital and reserves amounted to EUR 1.207.607.735,44 .

As Depositary Bank, Quintet Private Bank (Europe) S.A. shall carry out its functions and responsibilities in accordance with the stipulations of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions (the **UCITS Directive**) and the Law of 2010. The Depositary Bank shall, pursuant to the UCITS Directive:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of units of the SICAV are carried out in accordance with the applicable Luxembourg law and the Articles of Association;
- (b) ensure that the value of the SICAV's shares is calculated in accordance with the applicable Luxembourg law and the Articles of Association;
- (c) carry out the instructions of the AIFM or the SICAV, unless they conflict with the applicable Luxembourg law and the Articles of Association;
- (d) ensure that in transactions involving SICAV's assets any consideration is remitted to the SICAV within the usual time limits;
- (e) ensure that the SICAV's income is allocated in accordance with Luxembourg law and the Articles.

The Depositary Bank shall ensure that the SICAV's cash flows are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares have been received and that all the SICAV's cash has been booked in cash accounts that are:

- (a) opened in the name of the SICAV or the Depositary Bank acting on behalf of the SICAV;
- (b) opened with an entity described in Article 18 (1) (a) (b) (c) of Directive 2006/73/EC; and
- (c) held pursuant to the principles set out in Article 16 of Directive 2006/73/EC.

The SICAV's assets shall be entrusted to the Depositary Bank for safekeeping, as follows:

- (a) for financial instruments that may be held in custody, the Depositary Bank shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the books of the Depositary Bank and all financial instruments that can be physically delivered to the Depositary Bank;
 - (ii) (ensure that all financial instruments that can be registered in a financial instruments account opened in the books of the Depositary Bank are registered in the Depositary Bank's books within segregated accounts in accordance with principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the SICAV, so that they can be clearly identified as belonging to the SICAV in accordance with the applicable law at all times;
- (b) for the other assets, the Depositary Bank shall
 - (i) verify the ownership by the SICAV of such assets by assessing whether the SICAV holds the ownership based on information or documents provided by the SICAV and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied the SICAV holds the ownership and keep that record up to date.

The assets held by the Depositary Bank may only be reused under certain circumstances, as laid down in the UCITS Directive.

To carry out its role efficiently, the Depositary Bank may delegate the abovementioned functions to third parties, once the conditions set out in the UCITS Directive have been met. When choosing and appointing a delegated third-party, the Depositary Bank acts with the competence, attention and diligence required by the UCITS Directive and the corresponding CSSF regulations in order to ensure that the SICAV's assets are entrusted to a third-party able to ensure a sufficient level of protection.

The list of third parties to whom these functions have been delegated is available at <https://www.quintet.lu/en-lu/regulatory-affairs> and is provided for investors free on request.

Conflicts of interest.

In the exercise of its functions and the performance of its obligations as custodian of the SICAV, the Depositary Bank shall act honestly, fairly, professionally, independently and in the sole interests of the SICAV and the SICAV's investors.

As a multi-service banking establishment, the Depositary Bank may offer the SICAV, in addition to safe-keeping services, a wide range of banking services, directly or indirectly, through parties linked or not to the Depositary Bank.

The provision of additional banking services and/or links between the Depositary Bank and the SICAV's main service providers may give rise to possible conflicts of interest with the Depositary Bank's mission and obligations towards the SICAV.

To identify the different types of conflict of interest and the main sources of possible conflicts of interest, the Depositary Bank must take into account, at the least, situations in which the Depositary Bank, one of its employees or any other person associated with it and anybody or employee over which it exercises direct or indirect control is involved.

The Depositary Bank must take all reasonable measures to avoid conflicts of interest or limit them if avoidance proves impossible. When despite the abovementioned precautions, a conflict of interests occurs at the level of the Depositary Bank, the latter must at all times take into account its duties and obligations under the Depositary Bank Agreement concluded with the SICAV and act accordingly. If, despite all the measures taken, a conflict of interest likely to be significantly prejudicial to the SICAV or the SICAV's investors cannot be avoided by the Depositary Bank given its duties and obligations under the Depositary Bank Agreement concluded with the SICAV, the Depositary Bank shall indicate the said conflict of interest and/or the source to the SICAV which shall take the appropriate steps. In addition, the Depositary Bank shall maintain and apply efficient organizational and administrative provisions to take all reasonable measures to correctly (i) avoid these conflicts of interest being prejudicial to its clients, (ii) manage and resolve such conflicts following the SICAV's decision and (iii) monitor them.

Insofar as the financial landscape and the SICAV's organisational structure are likely to evolve over time, the nature and range of potential conflicts of interest as well as the circumstances in which they may occur within the Depositary Bank are also likely to change.

If there are significant changes to the SICAV's organisational structure or the range of Depositary Bank services required by the SICAV, the said change shall be subject to the agreement of the Depositary Bank's internal validation committee. This committee shall evaluate the impact of such a change on the nature and extent of possible conflicts of interest with the Depositary Bank's duties and obligations towards the Fund and shall examine appropriate measures of containment.

The situations likely to give rise to a conflict of interest have been identified, as at the date of this Prospectus, as the following (if new ones are identified, the list below shall be updated accordingly):

- Conflicts of interest between the Depositary Bank and the Sub-Custodian:
 - The process of selecting and monitoring the Sub-Custodian is managed in accordance with the Law of 2010 and is functionally and hierarchically separate from any other commercial relations exceeding sub-custody of the SICAV's financial instruments and likely to influence the execution, by the Depositary Bank, of this selection and monitoring process. The risk and impact of conflicts of interest are further diminished by the fact that none of the Sub-Custodians that the Depositary Bank contacts for the safekeeping of the SICAV's financial instruments is a member of the Quintet group.
- The Depositary Bank holds a major stake in the capital of EFA and certain members of the Depositary Bank's staff are members of EFA's board of directors.
 - The members of the Depositary Bank's staff who are on EFA's board of directors are not involved in the day-to-day management of EFA, which is the responsibility of EFA's executive committee and staff. In the exercise of its functions and missions, EFA uses its own staff and acts in accordance with its own procedures, rules of conduct and management framework.
- The Depositary Bank is likely to intervene as custodian of other UCITS and provide additional banking services to those of a custodian and/or intervene as counterparty of the SICAV in OTC transactions in derivative products.
 - The Depositary Bank shall do everything possible to provide its services objectively and to treat all its clients fairly, in accordance with its best execution policy.
- Certain members of the Quintet group staff are on the Board of directors of the SICAV.
 - The members of the Board of directors shall signal (if necessary) any conflict of interest to the Board of directors and may be obliged not to take part in any discussions relating to the decision in question; the said conflict shall then be entered in the minutes of the meeting.
- The Depositary Bank and the Management Company are part of the Quintet group and certain members of staff from other Quintet group entities (not acting as custodians) have seats on the Management Company's Board of directors.

Consequently, the following conflicts of interest are likely to arise:

- o Possibility that the Depositary Bank favours the interests of the Management Company to the detriment of those of a UCI or a group of UCI, or to the detriment of the interests of the unitholders/investors or a group of unitholders/investors, for financial or other reasons
- o Possibility that the Depositary Bank obtains an advantage from the Management Company or a third-party in relation to the services provided to the detriment of the interests of the SICAV or its investors.
 - The Depositary Bank shall act in respect of the standards applicable to credit institutions, in accordance with the Law of 2010 and in the best interests of the SICAV and its investors, without being influenced by the interests of other parties.
 - The Depositary Bank shall do everything possible to provide its services objectively.
 - The Depositary Bank and the Management Company are two separate entities each with different objectives and different staff, guaranteeing a clear separation of tasks and functions.

The Depositary Bank is liable to the SICAV and its investors for any loss by the Depositary Bank or by a

third-party to which the custody of financial instruments has been delegated in accordance with the provisions of the UCITS Directive. The Depositary Bank is not liable if it can prove that such loss is the result of an external event beyond its reasonable control, the consequences of which would have been inevitable despite all reasonable efforts taken to avoid them.

For losses relating to other assets, the Depositary Bank is only liable for negligence or the wilful poor execution of its obligations.

The Depositary Bank is not liable for the content of this Prospectus and shall not be held liable for partial, misleading or biased information in this document.

In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its reasonable disbursements and costs charged to it by any correspondent bank or other agent (including any clearing system).

The Depositary Bank Agreement may be terminated by either party upon written notice sent to the other specifying the termination date which may not be less than ninety (90) days from the date of such notice. The SICAV shall make every effort to appoint a new custodian and obtain authorisation from the CSSF within a reasonable time after notification of the termination, provided that this appointment be made within a period of two months. The Depositary Bank shall continue to meet its obligations until the completion of the transfer of the relevant assets to another custodian appointed by the SICAV and approved by the CSSF.

Pursuant to an agreement concluded on 13 March 1998, Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As main paying agent, Quintet Private Bank (Europe) S.A. shall be responsible for paying income and dividends, if there are any, to the shareholders.

2.3 Management Company, Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent

The Board of Directors appointed KREDIETRUST Luxembourg S.A. as Management Company (hereinafter "**Management Company**") by means of a contract dated 28 April 2006 to provide management, administration and marketing services. Kredietrust Luxembourg S.A. is an approved Management Company pursuant to the stipulations of Chapter 15 of the Law of 2010. The list of other undertakings for collective investment managed by the Management Company is available on request from the management company.

The Management Company has been appointed Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent pursuant to the agreements concluded on 28 April 2006.

The Management Company delegates, on its own responsibility and under its own control, the functions of Registrar and Transfer and Administrative agent to the European Fund Administration S.A., 2 rue d'Alsace, L-1017 Luxembourg.

The Board of Directors of the Management Company is comprised as follows:

Chairman

Mr Vincent Decalf
Independent Director

Directors

Clemens Lansing
Quintet Private Bank (Switzerland) Ltd.

Mr Aurélien Baron
Kredietrust Luxembourg S.A.

The conducting officers of the Management Company:

Mr Cyril Thiébaut
Mr Aurélien Baron

The amount of paid-up capital for the Management Company is EUR 2,300,000.

Kredietrust Luxembourg S.A. is a subsidiary of Quintet Private Bank (Europe) S.A.

The remuneration policy of the Management Company aims to ensure the best alignment between the interests of investors, those of the Management Company and achieving the SICAV's investment objectives without encouraging excessive risk taking. This remuneration policy incorporates, in its performance management system, specific risk criteria for the operational units involved. The criteria used to establish a fixed remuneration are complexity of the work, level of responsibility and local market conditions.

The remuneration policy and practices shall apply to categories of staff, including general management, risk takers, those in a supervisory role and any employee who, given his overall remuneration, is in the same remuneration bracket as general management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, who respect and promote sound and effective risk management practices, who do not encourage risk taking incompatible with the SICAV's risk profile and its Articles of Association and who respect the obligation of the Management Company to act in the SICAV's interest. All staff with variable remuneration (such as payment of bonuses) are subject to an annual performance review including quantitative and qualitative criteria.

The Management Company's remuneration policy stipulates that where remuneration is performance linked, the performance review shall be defined in a multi-annual framework appropriate to the holding period recommended to investors in the funds managed by the Management Company so that the review process is based on the fund's long-term performance and that the actual payment of the remuneration elements based on the performance are distributed over the same period. The Management Company shall balance appropriately the fixed and variable remuneration elements and ensure that the fixed element is sufficiently high for a fully flexible remuneration policy to be applied (in particular the option not to be pay variable remuneration). Certain available amounts may be paid over a period determined in accordance with the applicable laws and regulations.

The details of the latest version of the Management Company's remuneration policy are available at <https://www.quintet.com/en-lu/pages/regulatory-affairs>. A copy is available to investors free of charge on request from the Management Company's registered office.

The abovementioned agreements were concluded for an indefinite period and may be terminated by either party with 90 calendar days' written notice.

The management Company follows a responsible investment policy; for further details, please see the *Active Ownership Policy* available at <https://www.quintet.lu/en-lu/regulatory-affairs>.

2.4 Investment Manager

Subject to the SICAV's prior approval, the Management Company may delegate, on its own responsibility and under its own control, the management of one or more Sub-Funds to one or more managers (hereinafter "**Investment Managers**") who are named in the appendices to the Sub-Funds in Part II of this Prospectus

Depending on the strategy followed by one or more Sub-Funds, several Investment Managers may be designated to manage them. In this case it will be mentioned in the appendix to the Sub-Fund concerned.

The name and a description of the Investment Managers, if appropriate, and their remuneration are given in the appendices to the Sub-Funds in Part II of this Prospectus.

2.5 Investment advisers

The SICAV may be helped by one or more investment advisers ("**Investment advisers**") who advise the SICAV on its investment policy.

The name and a description of the Investment Advisers, if appropriate, and their remuneration are given in the appendices to the Sub-Funds in Part II of this Prospectus.

2.6 Distributor

The Management Company may delegate the distribution of shares to one or more distributors in accordance with the applicable provisions of the Law of 2010.

3 INVESTMENT OBJECTIVES AND POLICY

The SICAV's principle objective is to seek as high a valuation as possible for the capital invested by following the principle of risk diversification as defined in the investment policy of each Sub-Fund as described in the appendices to Part II of this Prospectus.

An investment in the SICAV must be considered as a medium to long-term investment. No guarantee can be given that the SICAV's investment targets will be reached.

The SICAV's investments are subject to normal market fluctuations and the risks inherent in any investment and no guarantee can be given that the SICAV's investments will be profitable.

The past performance of the various Sub-Funds can be seen in their KIIDs.

Warning

Each Sub-Fund may use the financial techniques and instruments within the limits described in Chapter 6 "Financial techniques and instruments associated with transferable securities and money-market instruments for efficient portfolio management." Commitments from these transactions may at no time exceed the value of the net assets of the Sub-Fund in question.

The SICAV may also **purchase or sell futures, swaps and options on currencies** with the aim of increasing positions in currencies other than the reference currency of the Sub-Fund concerned.

4 ELIGIBLE FINANCIAL ASSETS

All the provisions in this section are common to all present and future Sub-Funds. All transferable securities and money-market instruments acquired by the SICAV shall in the main be officially listed on a stock exchange or traded on a regulated market operating regularly, recognised and open to the public (the "**regulated market**") in a country in Europe, in Asia, Africa, the Americas or Oceania.

Investments made by the SICAV's Sub-Funds must only comprise:

Transferable securities and money-market instruments

- 1) transferable securities and money-market instruments listed or traded on a regulated market;
- 2) transferable securities and money market instruments traded on another regulated market of a Member State of the European Union (EU), which functions regularly and is recognised and open to the public;
- 3) transferable securities and money market instruments listed on a stock exchange of a State which is not a member of the EU or traded on another market of a State which is not part of the EU, which functions regularly and is recognised and open to the public;
- 4) recently issued transferable securities and money-market instruments given that:
 - a) the conditions of issue include an undertaking that an application for the official listing of such securities on a stock exchange or another regulated market, operating regularly, recognised and open to the public, shall be filed;
 - b) that this admission will be received at the latest one year from the issue.
- 5) money-market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, insofar as the issue or issuer of these instruments is subject itself or themselves to regulations aimed at protecting investors and savings and that these instruments are:
 - a) issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members comprising the federation or by a public international body of which one or more Member States is a member, or
 - b) issued by an undertaking whose stocks are traded on regulated markets referred to in points 1, 2 or 3 above, or
 - c) issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law or by an institution which is subject and conforms to prudential regulations considered by the CSSF as at least as strict as those laid down in Community legislation or
 - d) issued by other bodies belonging to the categories approved by the CSSF inasmuch as investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second and third indents and that the issuer is a company with capital and reserves amounting to at least 10 million euro (EUR 10 000 000) and which presents and publishes its annual accounts pursuant to the fourth directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body which is dedicated financing securitisation vehicles benefiting from a bank line of finance.

Shares/units in undertakings for collective investment

- 6) shares / units of UCITS pursuant to Directive 2009/65/EC and / or UCI in the sense of Article 1 (2) (a) and (b) of Directive 2009/65/EC, whether or not located in a Member State of the European Union, provided that:
- a) these other UCI are authorised pursuant to legislation providing that these undertakings are subject to monitoring which is considered by the CSSF to be equivalent to that stipulated in Community legislation and that co-operation between the authorities is sufficiently guaranteed;
 - b) the level of protection guaranteed to holders of units in these other UCI is equivalent to that provided for holders of units in UCITS and, in particular, that the rules on the division of assets, loans, borrowings, short sales of securities and money-market instruments are equivalent to those of Directive 2009/65/EC;
 - c) the activities of the other UCI are subject to half-yearly and annual reports allowing valuation of assets and liabilities, profits and operations during the period under consideration;
 - d) the proportion of assets of the UCITS or other UCI whose acquisition is envisaged, which, pursuant to their articles of association, may be invested in the units of other UCITS or other UCI does not exceed 10%.

Credit institution deposits

- 7) demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to 12 months, on condition that the credit institution has its registered office in an EU Member State or if the registered office of the credit institution is in a third country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community legislation.

Financial derivatives

- 8) financial derivatives, including similar instruments giving rise to a cash settlement, which are dealt in on a regulated market of the type referred to under points 1), 2) and 3) above and/or financial derivatives traded over the counter (OTC derivatives) provided that:
- a) the underlying consists of instruments relating to the investments described above, financial indices, interest rates, exchange rates or currencies in which the SICAV may invest pursuant to its investment aims, as laid down in the SICAV's Articles of Association of the present prospectus,
 - b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to categories authorised by the CSSF and
 - c) the OTC derivatives are subject to a reliable evaluation on a daily basis and may, on the initiative of the SICAV, be sold, liquidated or closed on a symmetrical transaction, at any time and at their fair value.
 - d) under no circumstances can these operations cause the SICAV to deviate from its investment objectives.

The SICAV may hold ancillary liquid assets.

The SICAV may invest a maximum 10% of the net assets of each Sub-Fund in transferable securities or money-market instruments other than those referred to in section I above ;

The SICAV may not acquire either precious metals or certificates representing them;

The SICAV may acquire moveable or immovable property which is essential for the direct pursuit of its business.

5 RESTRICTIONS ON INVESTMENTS

Transferable securities and money-market instruments

1. The SICAV shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a) a Sub-Fund may not invest more than 10% of its net assets in transferable securities or money-market instruments from the same issuer

Moreover, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

- b) Any single Sub-Fund can invest cumulatively up to 20 % of its net assets in transferable securities and money market instruments of the same group.
- c) The limit of 10% mentioned under (a) above may be extended to 35% maximum when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU country or by international public institutions to which one or more EU Member States belong.
- d) The limit of 10% mentioned under (a) above may be extended to 25% maximum for certain bonds when they are issued by a financial institution having its registered office in an EU Member State and subject, by law, to specific public supervision intended to protect holders of these bonds.

If a Sub-Fund invests more than 5% of its assets in such bonds issued by one and the same issuer, the total value of these investments should not exceed 80% of the value of its net assets.

- e) The transferable securities and money market instruments referred to under (c) and (d) shall not be taken into account for the application of the 40% limit specified under (a).
- f) **By way of derogation, the Board of Directors of the Company is authorised, in accordance with the principle of the spreading of risks, to invest up to 100% of the net assets of any Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial bodies, by a Member State of the Organisation for Economic Co-operation and Development (OECD), or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities belong to at least six different issues, without the securities belonging to a single issue exceeding 30% of the total amount.**

Credit institution deposits

2. Deposits with the same body may not exceed 20% of the net assets of each Sub-Fund.

Financial derivatives

3. (a) The counterparty risk in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institution referred to in section 4, point 7 above, or 5% of its net assets in all other cases.
 - b) Investments in derivatives may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down in points 1(a) to (e), 2, 3(a) above and 5 and 6 below. When the SICAV invests in derivatives based on an index, such investments are not necessarily combined with the limits set out under points 1 (a) to (e), 2., 3(a) above and 5 and 6 below.
 - c) When a transferable security or a money market instrument includes a derivative, the latter must be taken into account when applying the provisions of points 3(d) and 6 below as well as for the assessment of the risks related to derivatives transactions, so that the overall risk related to derivatives does not exceed the total net value of assets.
 - d) Each Sub-Fund shall ensure that the overall risk related to derivatives does not exceed the total net value of its portfolio. The risks are calculated by taking into account the current value of underlying assets, counterparty risks, foreseeable market changes and the time available to liquidate the positions.

Shares/units in undertakings for collective investment

Subject to other specific more restrictive provisions relating to a given Sub-Fund and described in Part II if applicable:

- 4) (a) The SICAV may not invest more than 20% of the net assets of each Sub-Fund in shares/units of undertakings for collective investment in transferable securities (UCITS) or the same UCI as described above (and in Article 41 (e) of the Law of 2010).
 - b) Investments in shares or units of UCI other than UCITS may not exceed a total of 30% of the net assets of each Sub-Fund.

When a Sub-Fund has acquired shares/units in other UCITS and/or UCI, the assets of these UCITS and/or UCI are not combined for the limits laid down in point (7) (a) to (e) below.

- c) When the SICAV invests in the shares of other UCITS and/or other UCI which are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is affiliated within the framework of common management or common control or via a significant direct or indirect participating interest, the Management Company or the other company may not invoice any front-end load or back-end load in respect of the SICAV's investment in the shares of other UCITS and/or other UCI.

The maximum level of the management commissions which may be invoiced at the same time to the SICAV and the UCITS and/or other UCI in which the SICAV intends to invest is that indicated in the specific investment policy of the Sub-Fund in question.

To the extent that this UCITS or UCI is a legal entity with multiple Sub-Funds where the assets of a Sub-Fund are surety exclusively for the rights of investors relating to that Sub-Fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that Sub-Fund, each Sub-Fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

4.1. Each Sub-Fund of the SICAV is also authorised to subscribe, to acquire and/or to hold Shares issued or having to be issued by one or more other Sub-Funds of the SICAV subject to the supplementary requirements specified above if:

- i. the Sub-Fund does not invest, in its turn, in the Sub-Fund invested in the this Sub-Fund; and
- ii. the proportion of assets in the Sub-Fund in question whose acquisition is planned being able to be invested in its entirety in the shares of other Sub-Funds in the SICAV does not exceed 10%; and
- iii. the voting rights, if there are any, for the securities concerned are suspended as long as they are held by the Sub-Fund in question; and
- iv. in any case, as long as these securities held by the Sub-Fund concerned, their value will be taken into consideration with the aim of verifying the minimum threshold for the net assets taxed by the Law of 2010 and
- v. if there is no duplication of management/subscription or redemption fees at the level of the Sub-Fund invested in the Sub-Fund in question and this Sub-Fund.

Specific rules for master/feeder Sub-Funds

- (a) A feeder Sub-Fund is a Sub-Fund of the SICAV authorised to invest, in derogation from Article 2(2), first indent of the UCI Law, at least 85% of its assets in units of other UCITS or Sub-Funds (hereafter "master UCITS").
- (b) A feeder Sub-Fund is authorised to hold up to 15% of its assets in one or more of the following instruments :
 - (i) Ancillary cash in accordance with point 8 of Chapter 4 above;
 - (ii) Derivatives, used for hedging only, pursuant to Article 41 (1) point (g) above and to Article 42 (2) and (3) of the Law of 2010.
 - (iii) Movable and immovable property essential for the direct exercising of its activities.
- (c) For reasons pursuant to Article 42 (3) of the Law of 2010, the feeder Sub-Fund must calculate its global exposure to derivatives by combining its own direct exposure to the instruments specified in point (iii) above with:
 - (i) the master UCITS real exposure to derivatives, proportional to the feeder Sub-Fund's investment in the master UCITS;
 - (ii) or the master UCITS' maximum potential global exposure to derivatives stipulated in the master UCITS regulations or articles of association, proportional to the feeder Sub-Fund's investments in the master UCITS.
- (d) A master UCITS is a UCITS, or one of its Sub-Funds, which:
 - (i) has at least one feeder UCITS among its shareholders ;
 - (ii) is not itself a feeder UCITS ; and
 - (iii) does not hold units in a feeder UCITS.
- (e) If a master UCITS has at least two feeder UCITS as shareholders, Article 2(2) first indent and Article 3, second indent of the Law of 2010 will not apply.

Combined limits

5) Notwithstanding the individual limits stipulated in points 1 (a), 2. and 3(a) above, a Sub-Fund may not combine:

- investments in transferable securities or money-market instruments issued by one issuing body;
- deposits with a single body and/or
- risks resulting from OTC derivative transactions with a single body,

which are more than 20% of its net assets.

6) The limits stipulated under points 1(a), (c), (d), 2, 3(a) and 5 may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1(a), (c), (d), 2, 3(a) and 5 may not, in any event, exceed in total 35 % of the net assets of the Sub-Fund concerned.

Limits on control

7) (a) The SICAV may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.

b) The SICAV shall not acquire more than 10 % of non-voting shares of any single issuer.

c) The SICAV shall not acquire more than 10 % of the bonds of any single issuer.

d) The SICAV shall not acquire more than 25 % of the units of any single UCITS and/or other UCI.

e) The SICAV shall not acquire more than 10 % of the money-market instruments of any single issuer.

The limits set out in points 7(c) to (e) above do not need to be observed at the time of acquisition if at that time the gross amount of the debt securities or money-market instruments or the net amount of the securities issued cannot be calculated;

The limits mentioned in points 7 (c) to (e) do not apply to:

- transferable securities and money-market instruments issued or guaranteed by an EU Member State or its territorial authorities;
- transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money-market instruments issued by international public institutions to which one or more EU Member States belong;
- shares held by the SICAV in the capital of a company of a non-EU country, which invests its assets essentially in securities of issuers who are nationals of this country, when, pursuant to this country's legislation, such participation is the only possibility for the SICAV to invest in securities of issuers of that country. This derogation, however, is only applicable when the company of the non-EU Member State respects in its investment policy the limits laid down in points 1 (a), 1(c), 1(d) 2, 3(a), 4. (a) and (b), 5, 6 and 7(a) to (e)
- shares held by the SICAV in the capital of subsidiaries which carry out certain management, advisory or marketing activities exclusively for the SICAV ;

Loans

- 8) Each Sub-Fund is authorised to borrow up to 10 % of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Moreover, the SICAV may borrow up to 10% of its assets for the acquisition of fixed property indispensable to the direct pursuit of its activities. The aggregate of the two loans may in no case exceed 15% of the net assets of each Sub-Fund of the SICAV;

Finally, the SICAV shall ensure that the investments of each Sub-Fund respect the following rules:

- 9) The SICAV may not grant loans or act as a guarantor on behalf of third parties.
- 10) The Company may not short sell transferable securities, money-market instruments or other financial instruments mentioned in Chapter 4, clauses 5, 6 and 8 above.
- 11) The SICAV may not acquire commodities, precious metals or certificates representing them;

Notwithstanding all the abovementioned provisions:

- 12) The limits fixed previously do not need to be observed when exercising subscription rights relating to transferable securities or money-market instruments that form part of the assets of the Sub-Fund in question.

While respecting the principle of risk diversification, the SICAV may derogate from the limits set out for a period of 6 months following the date of the agreement.

- 13) When the abovementioned maximum percentages are exceeded for reasons beyond the control of the SICAV or as a result of exercising the rights attached to the portfolio securities, the priority objective of the SICAV's sales transactions must be to remedy the situation, taking into account the interests of the shareholders

The SICAV reserves the right to introduce other investment restrictions at any time insofar as they are vital to conform with the laws in force in certain States where the SICAV's shares may be bought and sold.

Risk Warning

As the portfolio of each Sub-Fund of the SICAV is subject to market fluctuations and to the risks inherent in any investment, share prices may vary as a result and the SICAV cannot give any guarantee that its objectives will be achieved.

Risk management method

- 14) The management company uses a risk management method which allows it to control and measure at all times the risk associated with the positions and their contribution to the general risk profile of each Sub-Fund and which allows an exact and independent valuation of the OTC derivatives.

The risk management method used depends on the specific investment policy of each Sub-Fund.

Unless otherwise stipulated for a particular Sub-Fund in the appendix to Part II of the Prospectus, the recourse to liabilities will be used to measure global risk.

6 FINANCIAL TECHNIQUES AND INSTRUMENTS ASSOCIATED WITH TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT

6.1 General provisions

The SICAV and its Sub-Funds may use efficient portfolio management techniques and financial derivatives for hedging or investment purposes. However, the use of transactions involving derivatives or other financial instruments and techniques shall not cause the SICAV to deviate from the investment objectives as defined in the Prospectus or to add substantial additional risks to the general risk policy of the SICAV.

It should be specified in the stipulations mentioned in Chapter 5, Clause 14. (*Risk management method*)

Each Sub-Fund's total exposure may not exceed 210% of its net assets including the authorised loan (in accordance with Chapter 5, Clause 8) of 10% of the net assets of the Sub-Fund in question.

The counterparty risk of each Sub-Fund coming from other Techniques and Instruments and in OTC derivative transactions may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Chapter 4, Clause 7 or 5% of its net assets in all other cases.

6.2 Use of derivatives

The SICAV may buy and sell any type of derivative insofar as derivatives are (i) traded on a regulated market, which functions regularly and is recognised and open to the public or (ii) traded OTC with top-rated financial institutions specialised in this type of transaction.

6.2.1 Restrictions

The use of derivatives is subject to the respect of the conditions and limits set out in Chapters 4 and 5 of the Prospectus.

Investments may be made in derivatives insofar as, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in Chapter 5 of the Prospectus. When a Sub-Fund invests in index-based derivatives, these investments are not to be combined for the purposes of the limits set out in Chapter 5 of the Prospectus.

When transferable securities or money-market instruments embed a derivative, the derivative shall be taken into account when complying with the requirements of Chapter 5 of the Prospectus and for calculating the risks associated with derivatives transactions, as long as the global exposure to derivatives does not exceed the total net asset value of the Sub-Fund's assets.

6.2.2 Financial derivatives used

The SICAV may buy and sell credit derivatives. Credit derivative products aim to isolate and transfer the credit risk associated with a benchmark asset. There are two categories of credit derivative: funded and unfunded. This distinction depends on whether the purchaser of protection has or has not made an initial payment without recourse to the benchmark asset.

Despite the wide variety of credit derivatives, the three most common types are:

- (i) The first type: credit default products such as credit default swaps (CDS) or options on CDS are transactions in which the parties' bonds are linked to the occurrence or not of one or more credit events related to the benchmark asset. Credit events are defined in the contract and represent a fall in the credit value of the benchmark asset. As regards settlement methods, credit defaults can be settled in cash or by the physical delivery of the benchmark asset following a default. These instruments will be used to cover credit risks. The party to the CDS pays a periodic premium in return for a possible payment by the counterparty if the benchmark issuer defaults. The purchaser of a CDS may either sell the bonds issued by the defaulting debtor when a credit event occurs or be financially compensated on the basis of the difference between the market price and the benchmark price. A credit event is generally defined as a bankruptcy, liquidation, appointment of an administrator, a restructuring with substantial negative consequences or ceasing to pay due debts.
- (ii) (The second type, total return swaps (TRS) correspond to an exchange on the economic performance of an underlying asset, without transferring the ownership of this asset. The buyer of a total return swap, pays a periodic coupon at a variable rate for all income, relating to a notional amount of this asset (coupons, interest payment, evolution of the asset value) are acquired over a period of time agreed with the counterparty. The SICAV does not intend to use TRS or derivatives with similar characteristics. If this changes, this Prospectus shall be updated according to (i) clause 38 of ESMA recommendations 2014/937 on listed funds and other questions on UCITS covered by Circular CSSF 14/592 and (ii) Article 14 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation").
- (iii) The last type, credit spreads are transactions to protect credit in which payments can be made either by the buyer or the seller of the protection depending on the relative value of the credit of the two or more reference assets.

6.3 Regulation on the transparency of securities financing transactions and total return swaps

The SICAV will not, for the time being, use or engage in securities financing transactions.

If the SICAV decides to use securities financing transactions or transactions falling within the scope of EU Regulation 2015/2365 in the future, the SICAV will update this Prospectus in accordance with EU Regulation 2015/2365 and use them in accordance with the requirements of Circular 08/356 and Circular 14/592.

If a Portfolio invests in total return swaps or financial instruments with similar characteristics, the Portfolio's investment policy will describe the information required by CSSF Circular 14/592 on index UCITS, ETF UCITS and other UCITS (e.g. underlying strategies and composition of the investment portfolio or index and counterparties to total return swaps) and EU Regulation 2015/2365.

6.4 Guarantees and Reinvestment of Guarantees received within the framework of Financial derivatives and techniques and instruments

To limit the counterparty risks linked to OTC financial instruments and to efficient portfolio management techniques, the Sub-Fund shall ensure that the counterparty remits and holds throughout the duration of the transaction, financial guarantees in accordance with the regulations in force and in particular the 2010 Law, Circular CSSF 08/356 and Circular CSSF 14/592 and the recommendations from ESMA (European Securities and Markets Authority).

6.4.1 Guarantee level and valuation

The level of guarantee required for OTC derivatives and other techniques and instruments shall be fixed in line with the nature and characteristics of the transactions carried out, counterparties, market conditions and regulations applicable. The level of guarantees received by a Sub-Fund during the period of the transaction should be equal to 100% of the total value of the securities lent or repurchased or received within the framework of the OTC derivatives transaction.

The guarantees shall be valued on a daily basis, based on the available market prices and adequate deductions decided on by the Management Company for each asset class other than cash on the basis of its policy on haircuts. If the prices of the guarantees received are very volatile, the SICAV shall require other guarantees or apply a conservative discount.

6.4.2 Discount policy

This policy takes account of many factors depending on the nature of the guarantees received, such as the issuer's credit rating, the maturity, currency and volatility of the assets price.

The following discounts are applied by the SICAV to the eligible assets in accordance with Chapter 6, Clause 6.4.2. of the Prospectus below:

Eligible guarantee	Discount
Cash	0%
Bonds issued by supranational issuers or agencies (\geq AA)	3%
Bonds issued by OECD States (\geq BBB)	3%
Bonds issued by private companies (\geq A)	5%

6.4.3 Assets accepted in guarantee

Cash: Any guarantee received by the Sub-Fund should be highly liquid, traded on a regulated market or a multilateral trading system offering price transparency to allow the quick resale at a price close to the value at the moment of presale. The SICAV shall only accept as guarantees:

- cash;
- bonds issued by supranational issuers or agencies with an AA rating from Standard & Poor's or equivalent;
- bonds issued by OECD states with an BBB credit rating from Standard & Poor's or equivalent; or
- bonds issued by private companies with a credit rating equal to or higher than A from Standard & Poor's or equivalent.

High-grade issuers: the guarantees received will be of high quality.

Correlation: the guarantees received should be issued by a body independent of the counterparty and should not be strongly correlated with the counterparty's performance.

Diversification: The financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. In particular, when a Sub-Fund is exposed to several counterparties, all the financial guarantees received from the counterparties must be aggregated and the value of the assets issued by the same issuer and received as a guarantee may not be more than 20% of the Sub-Fund's net assets.

The risks linked to managing the guarantees, such as legal and operational risks are identified, managed and reduced in accordance with the risk management procedure.

Transfer of ownership: guarantees received with the transfer of ownership shall be held by the SICAV's custodian bank. For other guarantees received, the guarantees may be held by a third-party custodian subject to supervision and not linked to the counterparty providing the guarantee.

Realisation: The Sub-Fund must be able to realise the guarantees at any time without the involvement or agreement of the counterparty.

6.4.4 Re-investment policy

The financial guarantees other than in cash received for OTC derivatives may not be sold, reinvested or pledged.

The financial guarantees received in cash for OTC derivatives or other techniques and instruments, as described in Chapter 6 of the Prospectus below may only be:

- (i) invested with bodies as stipulated in Chapter 4, Clause 7;
- (ii) invested in top quality government bonds ;
- (iii) used for repurchase transactions, provided that these transactions are concluded with credit institutions subject to prudential supervision and that the Sub-Fund may at any time recall the total cash amount including accrued interest;
- (iv) invested in short-term money market funds.

The reinvested financial guarantees in cash must be sufficiently diversified in terms of countries, markets and issuers. The criterion for adequate diversification in terms of concentration of issuers is considered respected when the Sub-Fund receives from a counterparty a basket of financial guarantees with an exposure to a given issuer of a maximum of 20% of its net asset value. When a Sub-Fund is exposed to several issuers, the different baskets of financial guarantees must be aggregated to calculate the exposure limit of 20% to one issuer.

7 RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

Before deciding to subscribe to shares in the SICAV, all investors are invited to read carefully the information in the Prospectus and take into account their current and future financial and tax situation. Investors should pay particular attention to the risks described in this chapter, in the appendices in Part II of the prospectus and in KIID. The risk factors listed below are likely, individually or collectively, to reduce the return on an investment in the shares and may result in the partial or total loss of the investment in the shares.

The SICAV draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the SICAV, in particular the right to attend General Shareholders' Meetings only if the investor himself and his name are in the SICAV's register of Shares. If an investor invests in the SICAV through an intermediary investing in the SICAV in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the SICAV. The investor is advised to inform himself as to his rights with his adviser.

The value of the investment in the shares may increase or decrease and is not guaranteed in any way. The shareholders run the risk that the redemption price of their shares or the amount of the liquidation surplus of their shares will be significantly less than the price the shareholders paid to subscribe to the shares or to acquire shares.

An investment in the shares is exposed to risks which may include or be linked to equity and bond risks, foreign exchange, rate, credit, counterparty and volatility risks and also political risks and those of force majeure. Each type of risk may appear in conjunction with other risks.

The risk factors in the Prospectus and KIID are not exhaustive. Other risk factors may exist that an investor should consider in lien with his personal situation and current and future circumstances.

Investors must in addition be fully aware of the risks linked to an investment in the shares and consult with a legal, tax or financial adviser in order to get full information on (i) the appropriate character of investment in these shares in line with their personal financial and tax situation and personal circumstances, (ii) information contained in the Prospectus, the appendices to Part II of the Prospectus and the KIID, before taking an investment decision.

The diversification of the Sub-Funds' portfolios and the conditions and limits set out in Chapters 4 and 5 aim to manage and limit the risks without however excluding them. No guarantee can be given that a management strategy employed by the SICAV in the past and which was successful, will continue to be successful in the future. Likewise, no guarantee can be given that the past performance of the management strategy used by the SICAV will be similar to the future performance. The SICAV cannot guarantee that the objective of the Sub-Funds will be achieved and that investors will recover the amount of their initial investment.

Although this list is not exhaustive, the attention of investors is drawn to the following risks:

Market risk

This is a general risk affecting all types of investment. The fluctuation in prices of transferable securities and other instruments is essentially determined by the development of the financial markets and by the

economic development of the issuers, themselves affected by the general situation of the global economy and by the economic and political conditions prevailing in their countries.

Equity market risk

The risks associated with equity investments (and similar instruments) include significant fluctuations in price, negative information about the issuer or the market and the subordinate character of equities compared to the bonds issued by the same company. Fluctuations are often worse in the short term. The risk of one or more companies posting a fall or not increasing may have a negative effect on the overall performance of the portfolio at a given moment.

Certain Sub-Funds may invest in companies which are subject to IPOs (Initial Public Offerings). In this case the risk is that the share price introduced on the stock exchange will be subject to great volatility due to factors such as the absence of a prior public market, non-seasonal transactions, the limited number of tradeable securities and the lack of information on the issuer. The Sub-Funds investing growth stocks may be more volatile than the overall market and may react differently to economic, political, market and issuer-specific developments. Growth stocks are traditionally more volatile than other stocks, especially in the very short term. Such stocks may also be more expensive compared to their yield than the market in general. Consequently, growth stocks may react more violently to variations in their yield growth.

Risk linked to investments in bonds, debt securities, fixed-income products (including high-yield stocks) and convertible bonds

For Sub-Funds which invest in bonds or other debt securities, the value of these investments will depend on market interest rates, the issuer's credit rating and cash considerations. The net asset value of a Sub-Fund investing in debt securities will fluctuate depending on interest rates, perception of the issuer's credit rating, market liquidity and also foreign exchange rates (when the investment currency is different to the Sub-Fund's reference currency that the investment is in). Certain Sub-Funds may invest in high-yield debt securities when the income level may be relatively high (compared to an investment in quality debt securities); however, the risk of depreciation and capital loss on such debt securities will be higher than that on debt securities with a lower yield.

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying shares ("share component" of convertible bonds) while offering a certain form of protection of part of the capital ("bond floor" of convertible bonds). The level of capital protection decreases in line with the size of the share component. The corollary of this is that when a convertible bond's market value has increased substantially following an increase in the underlying share price, its risk profile will be closer to that of a share. On the other hand, when a convertible bond's market value has dropped to the level of its bond floor following a fall in the underlying share price, its risk profile, from this point, will be closer to that of a traditional bond.

Convertible bonds, like all other type of bonds, are subject to the risk that the issuer cannot meet its obligations as regards paying interest and/or repaying the principal at maturity (credit risk). The perception by the market of an increase in the probability of this risk occurring for a given issuer sometimes results in a very significant decline in the bond's market value and therefore in the protection offered by the bond content of the convertible bond. Bonds are in addition exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

Risks of investing in emerging markets

The suspension and cessation of payments by developing countries are due to various factors such as political instability, bad economic management, a lack of currency reserves, capital outflows, internal conflict or the lack of political will to continue servicing the previously contracted debt.

The capacity of private sector issuers to meet their obligations may also be affected by the same factors. In addition, these issuers are subject to the effect of decrees, laws and regulations implemented by the governmental authorities. Examples include modifications to the foreign exchange control and legal and regulatory systems, expropriation and nationalisation, introduction or increase in taxes, such as withholding tax.

Settlement and clearing systems are often less well organised than in developed countries. This leads to the risk that settlement or clearing of transactions may be delayed or cancelled. Market practices may require that a transaction be paid for before the securities have been received or other instruments acquired or that the securities or other instruments be delivered before payment is received. In these circumstances, default on the part of the counterparty through which the transaction is executed may cause losses for the Sub-Fund investing in these markets.

Uncertainty linked to the unclear legal environment or the inability to define property and legal rights are another determining factor. In addition, there is the lack of reliable sources of information in these countries, non-conformity of accounting methods with international standards and the lack of financial or commercial controls.

Currently, investments in Russia are subject to an increased risk of ownership and of holding Russian securities. It may be that ownership and holding of securities will only be materialised through registration in the issuer's books or the register (who is neither an agent nor responsible to the depositors). No certificate representing ownership of the securities issued by Russian companies will not be held by custodian, the local correspondent or the central custodian. Due to these market practices and the lack of regulation and effective control, the SICAV could lose its ownership status for securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the securities in question. In addition, due to market practices Russian securities may have to be deposited with Russian institutions which do not always have adequate insurance to cover the risks of loss linked to theft, destruction, loss or disappearance of the deposited securities.

Concentration risk

Certain Sub-Funds may concentrate their investments on one or more countries, geographic regions, economic sectors, asset classes, types of instrument or currencies in such a way that they may be impacted by economic, social, political or fiscal events affecting these countries, geographic regions, economic sectors, asset classes, types of instrument or currencies.

Interest rate risk

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by a number of elements or events such as monetary policy, discount rates, inflation etc. The investor's attention is drawn to the fact that an increase in interest rates leads to a fall in the value of investments in fixed-income instruments and debt securities.

Credit risk

This is a risk which may result from the downgrading of a bond or debt securities issuer and is thus likely to lower the value of the investment. This risk is linked to an issuer's capacity to honour its debts.

The downgrading of an issuer or issuer may lead to a fall in the value of the debt securities in question, in which the Sub-Fund has invested. Bonds or debt securities issued by bodies with a low rating are generally considered as securities with a higher credit risk and likelihood of issuer default than those of higher rated issuers. When the bond or debt securities issuer finds itself in financial or economic difficulties, the value of bonds or debt securities (which may become zero) and transfers made for these bonds or debt securities may be affected.

Exchange risk

If a Sub-Fund has assets denominated in different currencies from its reference currency, it may be affected by any fluctuation in exchange rates between the reference currency and the other currencies or by a possible modification to exchange rate controls. If the currency in which a stock is denominated rises against the Sub-Fund's reference currency, the countervalue in this reference currency will rise. On the other hand, depreciation in the same currency will lead to a depreciation in the stock's countervalue.

When the Sub-Fund hedges against exchange risk, the complete success of the operation cannot be guaranteed.

Liquidity risk

There is a risk that investments in the Sub-Funds become illiquid due to a market being too restricted (often reflected by a very wide bid-ask spread or large price movements); or if their rating falls or the economic situation deteriorates; consequently these investments may not be sold or bought quickly enough to avoid a loss in the Sub-Funds or reduce this to a minimum. Finally there is a risk that stocks traded in a narrow market segment, such as small caps, fall prey to strong price volatility.

Counterparty risk

When concluding over the counter contracts, the SICAV may be exposed to counterparty solvency risks and their capacity to honour the conditions of these contracts. The SICAV may also conclude forward contracts, on options and swaps and use other derivative techniques each of which has a risk that the counterparty will not honour its commitments within the framework of the contract.

Derivative instrument risk

Within the framework of the investment policy described in each of the appendices to Part II of the Prospectus for the Sub-Funds, the SICAV may use derivatives. These products are not only used for hedging but are also an integral part of the investment strategy to optimise return. Use of financial derivatives may be limited by market conditions and applicable regulations and may involve risks and fees to which the Sub-Fund would not be exposed if it had not used these instruments. The risks inherent in using options, foreign exchange contracts, swaps, forward contracts and options on them include in particular: (a) the fact that success depends on the accuracy of the analysis of the manager or sub-manager of the portfolio with regard to movements in rates, prices of securities and/or money-market instruments and currency markets; (b) imperfect correlation between the prices of options, forward contracts and options on them and the movements in the prices of securities, money-market instruments or hedged currencies; (c) the fact that the skills required to use these financial derivatives are different from those needed to select the stocks in the portfolio; (d) possibility of an illiquid

secondary market for a particular instrument at a given time; and (e) the risk of a Sub-Fund finding itself unable to buy or sell a stock in the portfolio during favourable periods or having to sell a portfolio asset during unfavourable periods. When a Sub-Fund makes a swap, it is exposed to counterparty risk. The use of derivatives also has a risk linked to their leverage effect. This leverage effect is obtained by investing a modest amount in the purchase of derivatives compared to the cost of directly acquiring the underlying assets. The greater the leverage, the greater the variation in the price of the derivative if the price of the underlying asset fluctuates (compared to the subscription price determined in the derivative's conditions). The potential and risks of these instruments increase parallel to the strengthening of the leverage effect. Finally, nothing can guarantee that the objective for which these financial derivatives are used will be achieved.

Risk linked to the use of a Benchmark

On 1 January 2018, European Union Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds (the "European Benchmark Regulation") entered into force subject to certain transitional provisions. In particular, it provides a framework for the use of indices by the Sub-Funds. As at the date of this Prospectus, the Funds use (within the meaning of the European Benchmark Regulation) indices only in accordance with the provisions of the European Benchmark Regulation and its transitional provisions. In accordance with the relevant provisions of the European Benchmark Regulation, the indices employed by the Sub-Funds are provided by directors who are listed in the register of authorised index administrators in the European Union maintained by the European Securities and Markets Authority (ESMA), and are authorised within the European Union in accordance with the applicable provisions of the relevant third country, or may be used on a continuous basis by the Sub-Funds under the transitional provisions of the European Benchmark Regulation and the applicable guidelines.

If a Sub-Fund uses an indice, the relevant Sub-Fund will include in the Sub-Fund factsheet the information required by the European Benchmark Regulations, in particular if the indice is provided by a trustee who is listed in the Register of Trustees and Indices.

In addition, as required by the European Benchmark Regulation, the Management Company will prepare a written procedure on behalf of the Sub-Fund which addresses cases where an indice used by the Funds undergoes material changes or is no longer provided.

Shareholders may obtain a copy of these procedures free of charge from the registered office of the Management Company.

Taxation

Investors must be aware of the fact that (i) the proceeds of the sale of securities on certain markets or the receiving of dividends or other income may be or become subject to tax, duties or other fees and charges imposed by the market authorities including withholding tax and/or (ii) the Sub-Fund's investment may be subject to specific taxes or charges imposed by the authorities of certain markets. The tax legislation as well as practices of certain countries in which the Sub-Fund invests or may invest in the future are not clearly defined. Consequently it is possible that a current interpretation of the legislation or the understanding of a practice may change or the legislation may be changed with retroactive effect. . It is also possible that the Sub-Fund may be subject to supplementary taxation in such countries which was not expected at the date of this Prospectus or the date on which investments were made, valued or sold.

Risks linked to investments in UCI units

Investments by the SICAV in units of UCI (including investments by certain SICAV Sub-Funds in units of other Sub-Funds of the SICAV) expose the SICAV to risks linked to financial instruments that the UCI hold in portfolio and which are described above. Certain risks however are specific to the SICAV holding UCI units. Certain UCI may use leverage effects either through derivatives or borrowing. The use of leverage effects increases the price volatility of these UCI and thus the risk of a loss of capital; Most UCI also have the possibility of temporarily suspending redemptions in special circumstances of an exceptional nature. Investments made in UCI units may have a greater liquidity risk than direct investment in a portfolio of securities. However, investing in UCI units allows the SICAV to have access to various professional management styles and diversification of investments in a flexible and efficient manner. A Sub-Fund which mainly invests through UCI shall ensure that its UCI portfolio has appropriate liquidity to meet its own redemption obligations.

Investing in UCI units may involve the duplication of certain fees in the sense that, as well as the fees charged at the level of the Sub-Fund in which the investment is made, the investor in question is subject to a portion of the fees charged at the level of the UCI in which the Sub-Fund invests.

The SICAV offers investors a choice of portfolios which may have differing degrees of risk and therefore, in principle, a projected long-term overall yield in line with the degree of risk accepted.

The investor will find the degree of risk for each share class on offer in the KIID.

In addition, the higher the risk level, the more investors must have a long-term investment timescale and be ready to accept the risk of a substantial capital loss.

Exchange risk hedging

Exchange risk hedging against the reference currency of the Sub-Fund may be carried out within the limits stipulated in the chapter "Financial techniques and instruments". The return from these hedging transactions is entered directly in the profit or loss for this share category.

This hedging may not, for technical reasons, be total nor cover the entire exchange risk. Moreover, such hedging removes any chance of investors profiting from any positive developments in the exchange rate.

Bearer shares may always be converted into registered shares and vice versa. The costs of such exchanges will be borne by the shareholder.

In the case of registered shares the Board of Directors is likewise authorised to issue share fractions. The issue of the fractions is authorised with a precision of a thousandth of a share (three figures after the point). These share fractions represent a part of the net assets and give the right to a proportional share of the dividend that the SICAV may distribute as well as the proceeds of the liquidation of the latter. The share fractions do not have voting rights.

Shareholders who request registration in the shareholders' register kept by the registrar and transfer agent shall not receive a certificate representing their shares unless they specifically request this. Instead, the Registrar and Transfer Agent shall issue a confirmation of the registration in the register.

Investments in sustainable instruments and ESG integration

The use of Environmental, Social and Governance ("ESG") metrics, filters, or processes may involve additional subjective decisions. Due to the lack of standardized ESG definitions, data, and standards, the incorporation of an ESG approaches within investment processes may vary substantially. ESG approaches may differ due to, amongst others, the choice of investment themes, asset classes, investment philosophies, and ESG criteria. Since the ESG field is still evolving the investment manager may manage ESG related risks and opportunities through direct and indirect measures. These may include, but are not limited, to ESG scores and metrics derived from both internal and external sources.

General risk profile for Sub-Funds which invest in emerging and Eastern European markets: potential investors are advised that investing in UCITS which invest in emerging markets and Eastern Europe involves risks which are not generally encountered on the majority of western European or North American or other mature markets.

These risks are:

- political: instability and volatility of the political environment and situation;
- economic: including high rates of inflation, risks linked to investments in recently privatised companies and currency depreciation, limitation of investments for non-residents, immature financial markets and/or lack of market or stock exchange control;
- monetary: risk of the devaluation of local currencies due to certain unstable political and economic factors in the countries concerned;
- legal: judicial insecurity and difficulties, in general, in attributing and/or sanctioning laws;
- tax: in certain countries, fiscal charges may be severe and there is no guarantee of a coherent and uniform interpretation of legal texts. The local authorities often have the discretionary right to create new taxes, sometimes with retroactive effect.

This results in an increased volatility and illiquidity in investments and, on the other hand, stock market capitalisation in these countries is weaker than on mature markets. An investment in such a product should therefore not represent a major part of an investor's portfolio. It should be considered as a long-term diversification for sophisticated investors who understand the risks.

The idea of total assets used in the investment policies of the Sub-Funds is defined as being the total net assets plus payables of the said Sub-Funds (deduction of technical liquidities).

8 THE SHARES

8.1 Registered shares

Shares shall be issued as registered shares and no certificate shall be delivered. Shares may also be held and transferred in various accounts open in the settlement systems. Physical bearer share certificates issued on the date of this prospectus shall not be replaced if they are lost or damaged but shall be replaced by Registered shares issued without a certificate. None of the shares shall be issued physically, whatever the share class.

For bearer shares that are still in circulation, the European Fund Administration S.A. (EFA) has been appointed by the SICAV, in accordance with a contract effective from 13 February 2015, as custodian within the meaning of the Law of 28 July 2014 on the immobilisation of bearer shares and units and the keeping of the register of registered shares and the register of bearer shares.

8.2 Fractions of shares

The issue of the fractions is authorised with a precision of a thousandth of a share (three decimals). These share fractions represent a part of the net assets and give the right to a proportional share of the dividend that the SICAV may distribute as well as the proceeds of the liquidation of the latter. The share fractions do not have voting rights.

8.3 Characteristics of the shares

a) Types of share

Each Sub-Fund may be composed of Share Classes R, I, F and P whose characteristics may vary in terms of the minimum subscription amount, minimum holding amount, eligibility and fee and commissions which apply to them as indicated in the appendix in Part II of this Prospectus.

Each Share Class must be, where appropriate:

- Subscribed in the reference currency of the Sub-Fund to which it is attached, or subscribed in another currency, which shall then appear as a suffix in the name of the Share Class;
- Currency hedged (Share Class with the suffix “hedged” in their name) or not hedged; For hedged shares classes, different currency hedging methodologies can be used:
 - Share classes marked as “Hedged – HP” : these shares aim to minimise the effect of currency movements between the portfolio’s holdings and the relevant hedged Share Class currency, with the exception of currencies where it is impractical or not cost effective to do so (Portfolio Hedge).
 - Share classes marked as “Hedged – HN” : these shares aim to minimise the effect of currency movements between the Sub-Fund’s reference currency and the relevant hedged Share Class currency (Net Asset Value Hedge).
- Capitalisation (Share Class with the suffix “cap” in their name) or distribution (Share Class with the suffix “dis” in their name)

The attention of shareholders is drawn to the fact that the net asset value denominated in a currency may evolve unfavourably compared to a Share Class in another currency.

A full list of available Share Classes can be obtained from <https://www.quintet.lu/en-lu> the registered office of the SICAV or from the Management Company in Luxembourg.

b) Currency-hedged Share Classes

Currency-hedged share classes aim to hedge the value of the net assets of the share class in question compared to the Sub-Fund's reference currency.

These hedges are generally implemented using diverse techniques which may in particular take the form of forward exchange contracts over-the-counter swaps.

The method used may not cover the whole currency risk. There is also no guarantee that it will be 100% effective. Investors in currency-hedged Share Classes may be exposed to currencies other than that in which the Share Class in which they are invested is denominated

c) Eligibility to subscribe to Shares

Shares in Class R are offered to natural and legal persons.

Shares in Class I are reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010.

Shares in Class F are offered to natural persons and institutional investors and are described as "clean". "Clean" means that these shares give no right to trailer fees.

Shares in Class P may only be acquired by Quintet Private Bank (Europe) S.A.

Note that Share Classes with the suffix "restricted" are reserved for clients under mandate with the Quintet group or a specific group of investors authorised by the Board of Directors (hereinafter "**Authorised Investors**").

All of the SICAV's shares are freely transferable subject to the restrictions below. The shares carry no preferential right nor a right of pre-emption and each share gives the right to one vote at each General Shareholders Meeting (**General Meeting**) whatever its Sub-Fund or net asset value. The shares are issued with no face value and must be fully paid up. There is no limit to the number of shares issued by the SICAV.

Warning if using a nominee:

The distributor and his distribution agents may act as nominees or appoint a nominee for investors subscribing to shares through the distribution network. Investors may in addition mandate any other financial intermediary, such as a credit institution or a clearing house for the same ends.

These nominees may also send orders for subscriptions, conversions and redemptions of shares in their name but on behalf of the investors and request that they are listed in the SICAV's share register in their name. The nominees keep their own registers and provide investors with customised information on

their holding in the SICAV. Unless forbidden by law or local practice, investors may always invest directly in the SICAV without going through a nominee.

The SICAV draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the SICAV, in particular the right to attend shareholders' meetings only if the investor himself and his name are in the SICAV's share register. If an investor invests in the SICAV through an intermediary investing in the SICAV in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the SICAV. The investor is advised to inform himself as to his rights.

When an investor subscribes to shares in the SICAV through a financial agent, he may also have to bear the costs associated with the financial agent's activity in the jurisdiction in which the offer is made

8.4 Issuing shares

8.4.1 Warning

The attention of investors is drawn to the fact that the initial subscription amount cannot be guaranteed as the net asset value applicable for any redemption will be that calculated at the moment of the sale of the said shares.

Fight against money laundering and the laundering of terrorism;

In accordance with international rules and the laws and regulations applicable in Luxembourg, including, but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the grand-ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning developments in the field of automatic exchange of tax information and the suppression of money laundering in tax matters, and any amendments or replacements relating thereto, professionals in the financial sector are subject to obligations aimed at preventing the use of collective investment undertakings for the purpose of money laundering and terrorist financing. It follows from these provisions that the Registrar and Transfer Agent must in principle identify the subscriber by applying the Luxembourg laws and regulations. The Registrar and Transfer Agent may require the subscriber to provide any document or information deemed necessary to make this identification.

In addition, the Registrar and Transfer Agent, as delegate of the Management Company, may request such other information as the Fund may require in order to comply with its legal and regulatory obligations, including (but not limited to) obligations under the above mentioned laws and regulations, CRS and FATCA (as defined below).

In the event of a delay or failure to provide the required documents, the subscription application will not be accepted and, in the case of a redemption application, payment of the redemption proceeds will be delayed. Neither the SICAV, the Registrar and Transfer Agent nor the Management Company will be liable for any delay or failure to execute transactions where an investor has failed to provide documents or has provided incomplete documentation.

The shareholders may be asked, from time to time, to provide extra or updated documents in accordance with the obligations of control and ongoing surveillance by applying the laws and regulations in force.

Luxembourg register of beneficial owners

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "Law of 13 January 2019") entered into force on 1 March 2019 (with a transitional period of 6 months). The Law of 13 January 2019 requires all companies registered in the Luxembourg register of commerce, including the SICAV to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register information relating to the Beneficial Owners with the register of beneficial owners, which is managed under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 generally defines the Ultimate Beneficial Owner, in the case of legal entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through the direct or indirect holding of a sufficient percentage of shares or voting rights or participation in the Fund, including through bearer shareholders, or by any other means, other than by a company listed on a

stock exchange and subject to disclosure requirements in accordance with Community law or equivalent international standards, ensuring a sufficient level of transparency of holdings.

An interest of 25% plus one share or an interest of more than 25% in the company held by a natural person must be an indication of direct ownership. An interest of 25% plus one share or an interest of more than 25% in the SICAV held by a legal person controlled by one or more natural persons, or by several legal persons controlled by the same natural person(s), shall be an indication of indirect ownership.

In the event that the above criteria are met by a shareholder in respect of the SICAV, such shareholder shall be required by law to inform the SICAV in a timely manner and to provide such supporting documents and information as may be necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the SICAV and the relevant Ultimate Beneficial Owners to comply with their respective obligations under the Law of 13 January 2019 will be punishable by a criminal fine. If an investor is unable to verify whether he qualifies as a beneficial owner, he may contact the Fund for further information.

8.4.2 Procedure for issuing Shares

When the initial subscription period is over, subscription requests will be handled on the basis of the NAV pursuant to the procedure described in Part II of the Prospectus.

The Board of Directors is authorised to issue shares at any moment and without limit.

The shares in each Sub-Fund and/or each share class may be subscribed to each valuation day as defined in Part II of the Prospectus, at the delegated Transfer Agent and Registrar.

The Board of Directors reserves the right to refuse all or part of a Share subscription request.

When a new share class is launched within a Sub-Fund the initial price per share in the new share class will be fixed by the Board of Directors.

8.4.3 Payment

The price of the subscribed shares is payable in the reference currency of the Sub-Fund or share class in question as specified in Part II of the current Prospectus. The subscription price of each share is payable within the deadline set in Part II of the Prospectus.

Payment must be made exclusively by bank transfer to the SICAV's account with the Depositary Bank. Any payment must clearly indicate the name of the Sub-Fund and/or Share Class in which the subscriber is investing.

The price of shares issued may be increased by a fee for professional intermediaries, as specified for each Sub-Fund in Part II of this Prospectus.

The amount of this fee shall be rounded up to the next nearest whole hundredth in the currency of the Sub-Fund concerned (subscription price).

The SICAV may, on the request of a potential shareholder and if the Board of Directors agrees, follow up any subscription request which is presented in the form of a non-cash consideration, subject to the conditions of Article 26-1 of the Law of 1915. The nature and type of assets accepted in this case will be determined by the Board of Directors and must correspond to the investment policy and restrictions of the SICAV or Sub-Fund in which the amounts are invested. The costs involved in such a consideration shall be borne by the investor in question.

8.4.4 Miscellaneous

The Board of Directors reserves the right to suspend the issue and sale of shares at any time and without notice.

No share will be issued if the calculation of the net asset value is suspended by the SICAV. Notice of any such suspension will be given to all persons who applied for a subscription and the applications during such a suspension may be withdrawn upon written notice received by the SICAV prior to revocation of the suspension. Unless withdrawn, the applications shall be considered on the first Valuation Day following the revocation of the suspension.

8.5 Redemption of shares

8.5.1 Share redemption procedure

A shareholder wanting to redeem all or part of his shares can make a written request at any time.

The request must indicate the number of shares or the amount to be redeemed, the Sub-Fund and share class to which they belong and, in the case of registered shares, the name under which they are registered.

The request must be accompanied, in the case of bearer shares, by the certificates to be redeemed, together with all coupons not yet due and, in the case of registered shares, by the certificate if issued and by all documents which reveal a transfer, if any. Forwarding of share certificates is at the shareholders' own risk.

Redemption will be at the net asset value less any redemption fees, as specified for each Sub-Fund in Part II of this Prospectus.

The SICAV is not obliged to execute on the same day D redemption requests representing more than 10% of the shares of a Sub-Fund in circulation. The Board of Directors may agree that the payment of all or part of the redemption requests which exceed this percentage will be deferred, on a pro rata basis, for a period to be decided upon. Deferred redemption requests must be treated as a priority. The net asset value applicable to these deferred redemption requests will be that of the Valuation Day applicable to the redemption request.

The SICAV may, subject to the express agreement of the shareholder in question, agree to deliver assets in response to a request for a redemption in kind, while observing the stipulations of Luxembourg law and in particular the obligation to provide an assessment report for the SICAV's auditors. The value of these assets shall be determined in accordance with the principles for calculating the net asset value. The Board of Directors must ensure that the withdrawal of assets does not prejudice the remaining

shareholders. Unless otherwise decided by the Board of Directors, the costs incurred by this redemption in kind shall be borne by the shareholders concerned.

8.5.2 Payment

The payment of the Shares to be redeemed will be made in the reference currency of the Sub-Fund or Share Class in question. The price of shares to be redeemed is payable within the deadline set in Part II of the Prospectus.

The payment will be by transfer to a shareholder account.

Any administrative fees (transfer fees...) linked to the redemption of shares will be borne by the SICAV.

The redemption price may be higher or lower than the purchase price paid by the shareholder, according to the net asset value fluctuations of the shares in question.

The right to redeem will be suspended during any period in which the calculation of the net asset value per share has been suspended. Each shareholder applying for redemption will be advised of such suspension and all applications thus pending may be withdrawn upon written notice to the SICAV, received before the suspension's revocation. In the absence of such application, the shares concerned will be redeemed the first Valuation Day following the end of the suspension.

Redeemed shares are cancelled.

8.6 Conversion of shares

Unless otherwise specified in Part II of this Prospectus, all shareholders may request the conversion of all or part of their shares into shares of another Sub-Fund at a price equal to the respective net values of the shares of the various Sub-Funds and share classes in accordance with the criteria of maintaining the eligibility for the new share class to which they must be converted and under the conditions stipulated for each Sub-Fund in Part II of this Prospectus.

The number of allocated shares in the new Sub-Fund shall be calculated as follows:

$$A = \frac{B \times C \times D \times (1-E)}{E}$$

where:

A represents the number of shares to be attributed in the new Sub-Fund / share class / share category.

B represents the number of shares to be converted in the new Sub-Fund / share class / share category.

C represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial Sub-Fund / share class / share category;

D represents the applicable exchange rate between the currencies of the two share Sub-Funds / share classes / share categories on the day of conversion;

E represents the percentage of the conversion fee (if applicable) payable per share;

F represents the net asset value, on the applicable Valuation Day, of the shares to be attributed to new Sub-Fund / share class /share category;

In the case of bearer shares for the initial Sub-Fund/share class, no share fractions, resulting from the conversion, shall be allocated to the shareholder who requested the conversion, no share certificate shall be issued and no bearer shares shall be issued. Consequently the proceeds of any fraction of a share, resulting from such conversion, will be reimbursed to the shareholder who requested such conversion. No conversion will be made if the calculation of the net asset value of one of the Sub-Funds concerned is suspended.

The SICAV is not obliged to execute on the same day conversion requests representing more than 10% of the shares of a Sub-Fund in circulation. The Board of Directors may agree that the payment of all or part of the redemption requests which exceed this percentage will be deferred, on a pro rata basis, for a period to be decided upon. Deferred conversion requests must be treated as a priority. The net asset value applicable to these deferred conversion requests will be that of the Valuation Day applicable to the conversion request.

8.7 Late Trading and Market Timing

The practices of Market Timing and Late Trading, as described below, are formally forbidden.

The shares of the SICAV are not offered to allow for frequent transactions aiming to take advantage of short-term fluctuations in the markets. The SICAV will not be managed, nor serve, as a vehicle for this type of transaction. This type of management activity, considered 'market timing', could cause possible problems for the SICAV shareholders.

Late Trading means accepting a subscription, redemption or conversion order received after the cut-off time of the day in question and executing it at the price based on the net asset value applicable that day.

As a consequence, the SICAV may reject any subscription or conversion of shares that it considers suspicious, in good faith, of being representative of market timing or late trading involving the assets of the SICAV.

9 DISTRIBUTION POLICY

The General Meeting of shareholders shall decide upon proposal of the Board of Directors and for each category/sub-category, both for distribution and capitalisation shares, on the use to be made of the balance of the net annual profit on investments. A dividend may be distributed independently of all capital gains and losses realised or non-realised. Further, dividends may include a capital distribution provided that after distribution the net assets of the SICAV total more than EUR 1,250,000.

The net annual investment yield of each Sub-Fund will thus be spread across, on the one hand, all the distribution shares and on the other, all the capitalisation shares, in proportion to the net assets corresponding to the category that these groups of shares represent.

The part of the net annual revenue of the Sub-Fund from distribution shares will be distributed to the holders of these shares in the form of a cash dividend.

The part of the net annual revenue from the Sub-Fund coming from capitalisation shares will be capitalised in the Sub-Fund corresponding to this Sub-Fund for the benefit of the capitalisation shares.

Any resolution of the General Meeting, pertaining to the distribution of dividends to distribution shares of a given Sub-Fund shall be subject to the prior approval of the shareholders of such Sub-Fund voting by the simple majority of shareholders present and voting.

Upon the decision of the Board of Directors, interim dividends may be paid for the distribution shares of a Sub-Fund.

Dividends shall be paid in the reference currency of the share class in question and at such time and place as may be determined by the Board of Directors. Dividend announcements and the name of the paying agent will be published in a large-circulation Luxembourg newspaper and in any other newspaper which the Board may decide.

Any dividend declared but not claimed by its beneficiary within five years of its attribution may no longer be claimed and will revert to the Sub-Fund in question. No interest will be paid on any dividend declared by the SICAV and kept by it at the beneficiary's disposal.

10 NET ASSET VALUE

10.1 CALCULATION OF THE NET ASSET VALUE

The net asset value of each Sub-Fund shall be expressed in the reference currency selected by the board of directors as described in more detail in the corresponding appendices to the Sub-Funds in Part II of this prospectus.

The net asset value per Share of each Sub-Fund is calculated for each Share Class at the frequency stipulated in Part II of the current Prospectus under the responsibility of the SICAV's Board of Directors and at least twice per month.

The transferable securities are valued in the reference currency of the Sub-Fund in question on the basis of their closing prices on the Valuation Day (or if this is not available on the Valuation Day) on the markets where the assets held by the SICAV are traded, as published by the stock exchanges concerned or as communicated by SIX Financial Information Luxembourg S.A. or any other similar organisation.

The net asset value is calculated by dividing the value of the net assets of each Sub-Fund of the SICAV by the total number of shares of the class of shares concerned in circulation as of that date, and rounding upwards the result obtained for each share to the nearest hundredth in the currency of the class of shares concerned.

The net asset value of each Sub-Fund of the SICAV is equal to the difference between the assets and current liabilities of the Sub-Fund of the SICAV. For the determination of the net assets, revenues and expenses are recorded every day. The valuation of assets of the different Sub-Funds shall be determined as follows:

1. The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the SICAV may deem necessary in view of reflecting the true value of such assets.
2. The value of any transferable securities or money-market instruments which are officially traded or listed on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative.
3. The value of any transferable securities or money-market instruments traded on another regulated market shall be determined on the basis of the closing price on the Valuation Day or, failing this, the last available price on the Valuation Day in question.
4. Inasmuch as transferable securities and money-market instruments in the portfolio on the Valuation Day are neither officially traded nor listed on an exchange or regulated market, or in the case where, for securities and money-market instruments officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs 2 and 3 above is not representative of the true value of such transferable securities, money-market or financial instruments the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith.

5. Money-market instruments with a residual maturity of less than one year are valued as follows (linear valuation): the determining price for these investments will be gradually adapted to the redemption price, starting with the net acquisition price and constantly maintaining the resulting yield. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market yields.
6. UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other underlying UCI.
7. Over-the-counter derivatives, like futures, forward contracts or options not traded on the stock exchange or other known markets will be valued on the basis of their net asset value determined, pursuant to SICAV policy, according to financial models recognised on the market and in a coherent manner for each category of contract. The net asset value of a derivative must be understood as being equal to the unrealised (net) profit/loss for the position in question.
8.
 - a) Options and financial futures and other derivatives shall be valued at the last known rate on the Valuation Day in question on the stock exchanges or regulated markets.
 - b) Interest rate swap contracts shall be valued at the last known rates on the Valuation Day in question on the markets where such contracts were concluded
9. Should a valuation on the basis of the abovementioned rules become impracticable or inexact because of particular circumstances, other generally accepted and verifiable valuation criteria will be applied to obtain an equitable valuation.

Any asset that may not be expressed in the currency of the Sub-Fund to which it belongs will be converted into the currency of this Sub-Fund at the exchange rate applicable on that business day or at the exchange rate fixed in the forward contracts.

The net asset value per share of each share class of each Sub-Fund and their issue, redemption and conversion prices are available each Luxembourg business day at the SICAV's registered office.

10.2 Temporary suspension of the calculation of the net asset value

The SICAV may suspend the fixing of the net asset value of the shares of one or more Sub-Funds, the issue and the redemption of shares of that Sub-Fund, as well as the conversion from and into these shares.

- 1) during any period when one of the main stock exchanges, where a substantial part of the SICAV's investments in a Sub-Fund is listed, is closed other than for a holiday, or during which the transactions on it are restricted or suspended;
- 2) during an emergency when the SICAV cannot normally dispose of its assets of a given Sub-Fund or cannot value these correctly;
- 3) whenever the communications network needed for determining the price or value of the investments of a given Sub-Fund or the current market price of the shares on a stock exchange, is out of order, or when the value of the Sub-Fund's assets cannot be determined for any other reason whatsoever;

- 4) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which a transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of these shares cannot be effected, in the opinion of the Directors, at a normal exchange rate.
- 5) when the net asset value of a UCITS or another UCI in which one or more Sub-Funds invest a significant part of their assets is suspended, so that that value of this investment cannot be reasonably determined;
- 6) as soon as a general meeting of shareholders has been convened with a view to proposing the dissolution of the company or a Sub-Fund or if the board of directors is so empowered, as soon as it has decided to liquidate a Sub-Fund;
- 7) on publication of the convocation to a General Meeting of Shareholders at which the merger of the SICAV or of a Sub-Fund will be proposed or the decision of the board of directors to merge one or more Sub-Funds, insofar as such suspension is justified to protect the interests of the shareholders.

When one of the SICAV's Sub-Funds is a feeder Sub-Fund for a master UCITS which temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of the competent authorities, the SICAV's feeder Sub-Fund has the right to suspend the repurchase, the redemption or subscription of its units for a period identical to that of the master UCITS and under the conditions stipulated by the Law of 2010.

Shareholders requesting the subscription, repurchase or conversion of their shares shall be advised in an appropriate manner of the suspension of the calculation of the net asset value.

Such suspension concerning one Sub-Fund shall have no effect on the calculation of the net value, the issue, the redemption and the conversion of the shares of other Sub-Funds.

11 TAXATION

11.1 Taxation of the SICAV

According to the legislation in force, the SICAV is not subject to any Luxembourg income tax. Similarly, dividends paid by the SICAV are exempt of any Luxembourg withholding tax. The SICAV, on the other hand, is liable to an annual tax of 0.05% of its net asset value. This subscription tax may be reduced to 0.01% of the net asset value of the SICAV attributable to a Sub-Fund or share class (i) if the shares in the Sub-Fund or share class are only sold to and held by institutional investors or (ii) if a Sub-Fund invests exclusively in money-market deposits and instruments in accordance with Luxembourg law. This tax is payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the quarter. The subscription tax does not apply to the portion of the net assets invested in other Luxembourg UCITS which are themselves subject to the subscription tax.

No duty or tax is due in Luxembourg on the issue of shares of the SICAV, except a single tax of EUR 1 239.47, paid upon incorporation.

Under current law and practice no tax is payable on the capital gains realised on the assets of the SICAV. It can be estimated that no capital gains tax will be imposed upon the SICAV's investments in other countries.

The SICAV's income from dividends and interests arising from sources outside Luxembourg may be subject to withholding taxes, at variable rates, which cannot always be recovered.

11.2 Taxation of the shareholders

11.2.1 Taxation of resident shareholders

In certain cases and under certain conditions, the capital gains made by a shareholder, an individual resident in Luxembourg holding or having held, directly or indirectly, more than 10 % of the capital of the SICAV or holding the shares for six months or less before the transfer of a share, the dividends received by a shareholder and the proceeds made or received by a corporate body resident may be subject to taxation in Luxembourg unless a tax allowance or exemption applies.

A resident shareholder is also subject to a wealth tax in Luxembourg and to taxation on donations made in Luxembourg and, under certain conditions, inheritance.

11.2.2 Taxation of non-resident shareholders

In certain cases and under certain conditions a non-resident shareholder holding or having held, directly or indirectly, more than 10 % of the capital of the SICAV or a shareholder having a permanent business establishment in Luxembourg to which the share is linked may be subject to taxation in Luxembourg if a tax allowance or exemption does not apply.

A non-resident shareholder is not subject to a wealth tax in Luxembourg or to taxation on donations not made in Luxembourg and inheritance.

The shareholder may also be subject to taxation in his country of residence under the laws and regulations applicable to him and with which he must comply. Potential investors are advised to check the tax obligations in force in their country of residence.

11.2.3 Foreign Account Tax Compliance Act, FATCA

In terms of this section, the expression “shareholder entered in the register” should be understood as referring to persons and bodies appearing as registered shareholders in the SICAV’s register of shareholders, as kept by the Transfer Agent. The SICAV respects the stipulations of FATCA as well as the associated Luxembourg legislation and regulation in force and applies them. FATCA has been drawn up to minimise tax evasion on the part of US nationals.

Consequently the SICAV or its delegates may be obliged to do the following:

- Carry out due diligence for each shareholder in the register to determine their FATCA status and, if appropriate, request data (such as name, address, place of birth, date of incorporation, tax identification number, etc.) or additional documents (such as the forms W8-BEN, W-8IMY, W-9, etc.) for the said shareholders in the register. The SICAV shall be entitled to request the redemption of shares held by the shareholders in the register who do not provide the documents required within the deadlines stipulated or who do not comply with FATCA. The SICAV may choose, at its own discretion, to exclude from this certain shareholders in the register who do not hold more than USD 50,000 (in the case of natural persons) or USD 250,000 (in the case of legal persons).
- The SICAV may choose, at its own discretion, to exclude from this certain shareholders in the register who do not hold more than USD 50,000 (in the case of natural persons) or USD 250,000 (in the case of legal persons).
- Apply a withholding tax to certain payments made to certain persons by (or on behalf of) the SICAV. The withholding tax applied on the date of this Prospectus is 30%.

Investors should be reminded that there may be unfavourable fiscal consequences due to non-respect of FATCA by intermediaries such as (sub-)custodians, distributors, nominees, paying agents etc. over which the SICAV has no control. Investors not domiciled in Luxembourg for tax purposes or investors investing via non-Luxembourg intermediaries must also be aware that they may be subject to local FATCA stipulations which may be different to those given above. Investors are therefore encouraged to check with third parties if they intend to comply with FATCA.

11.2.4 Automatic Exchange of Information

Within the context of the OECD’s drawing up a common reporting standard (CRS) allowing the future implementation at international level of a full and multilateral automatic exchange of information (AOEI), the Euro-CRS Directive was adopted on 9 December 2014 in order to apply the CRS across the Member States of the EU. In accordance with the Euro-CRS Directive, the first AOEI applied since 30 September 2017 to the local tax authorities of the EU Member States for the data relating to 2016.

The Member States of the EU implemented an automatic exchange of information pursuant to the provision of the Euro-CRS Directive from 1 January 2016 (and, in the case of Austria, from 1 January 2017). The Euro-CRS Directive was enacted into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of information in the field of taxation (the CRS Law). The CRS Law obliges

financial institutions in Luxembourg to identify the holders of financial assets and determine if they are resident for tax purposes in the countries with which Luxembourg has signed an agreement to exchange financial information. The financial institutions in Luxembourg then forward the information on the financial accounts of the holders of the assets to the Luxembourg tax authorities who then transfer this automatically on an annual basis to the relevant foreign tax authorities.

Consequently, the SICAV shall require its investors to communicate the identity and the place of residence of the holders of the financial accounts (including certain bodies and the persons who control them), as well as information on the accounts, the declaring body, the balance/value of the account and the income/sale of the redemption proceeds to the tax authorities of the country of tax residence of foreign investors, insofar as they are resident in a country where the AOEI is in full force and applicable.

In accordance with the Euro-CRS Directive, the first AOEI has applied since 30 September 2017 for the data relating to 2016.

In addition, Luxembourg has signed a multilateral agreement with the competent authorities of the OECD (Multilateral Agreement) for the automatic exchange of information under the CRS Directive. The Multilateral Agreement aims to enact the CRS Directive in the States which are not members of the EU; this requires the conclusion of agreements country by country.

Investors in the SICAV may therefore be indicated to the Luxembourg tax authorities and to any other competent tax authority under the applicable rules and regulations.

Shareholders must consult their professional advisers with regard to the fiscal and other consequences resulting from the implementation of the CRS Directive.

12 GENERAL MEETINGS OF SHAREHOLDERS

The General Meeting of the shareholders takes place each year at the registered office of the SICAV in Luxembourg, on the first Thursday of June at 11.00 a.m. (Luxembourg time) (if this day is a bank holiday day in Luxembourg, the next business day).

Notice of all General Meetings will be sent to all registered shareholders at least eight days before the General Meeting. These notices will show the time and place of the General Meeting, the conditions of admission, the agenda and the requirements of the Luxembourg law as to quorum and necessary majority. Requirements for convocations, attendance, quorum and voting at any General Meeting are those fixed by Articles 67, 67-1 and 70 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended.

The convocation to any General Meeting may specify that the quorum and majority applicable to this General Meeting shall be determined on the basis of the shares issued and in circulation at a given date and time prior to the General Meeting (**Date of Registration**). The right of a Shareholder to attend a General Meeting and exercise the voting rights attached to the Shares shall be determined on the basis of the Shares held by this Shareholder on the Registration Date.

Resolutions taken by a General Meeting shall be binding on all the shareholders of the SICAV independently of the Sub-Fund in which they hold shares. In the event however that the decisions to be taken only bear on the specific rights of a Sub-Fund, such decisions shall be taken at a Meeting representing only the shareholders of the Sub-Fund in question. The requirements regarding such meetings are the same as those mentioned in the preceding paragraph.

13 FINANCIAL REPORTS

Reports for shareholders for the previous year, audited by the Approved Auditors, are available at the SICAV's head office. In addition, unaudited half-yearly reports are also available at the SICAV's registered office. The SICAV's financial year begins on 1 January and ends on 31 December of each year.

The SICAV's accounts will be expressed in EUR (the SICAV's consolidation currency). The accounts of the Sub-Funds stated in other currencies will be converted into EUR and added together for accounting for the SICAV.

14 FEES AND EXPENSES

Start-up costs, including fees for preparing and printing the prospectus and the KIID, notary fees, registration fees with administrative and stock exchange authorities, the cost of printing certificates and any other cost linked to the setting-up, promoting and launch of the SICAV will be paid by the SICAV and written off over five years.

The costs of setting up a new Sub-Fund will be written off over a period not exceeding five years on the assets of the Sub-Fund.

Aggregate management fee

The management fee (**aggregate management fee**) remunerates (a) the Management Company (b) the asset managers (c) distributors, investment agents and similar financial intermediaries, as well as any support services provided for (a), (b) and (c). The aggregate management fee may be paid to distributors, investment agents and similar financial intermediaries wholly or in part in the form of provisions, trailer fees or discounts.

For certain Sub-Funds and/or certain share classes of a Sub-Fund, the management company may apply different management fees or refuse to take an aggregate management fee as indicated in Part II of this Prospectus.

Depository bank fees

As remuneration for the services described in Chapter 2, Point 2.2. above, the Depository shall receive, payable by the SICAV, (i) an annual fee of a maximum of 0.05% per Sub-Fund calculated on the basis of the net asset value of each Sub-Fund and (ii) an additional fee depository oversight fee of 0.005% per Sub-Fund on the basis of the net asset value of each Sub-Fund subject to a minimum fee per Sub-Fund of EUR 2,500. These fees are payable on a monthly basis and do not include transaction fees or sub-custodian or similar agents' fees, brokerage and related taxes. These fees are payable on a monthly basis and do not include transaction fees or sub-custodian or similar agents' fees, brokerage and related taxes.

Administrative Agent fee

A fee shall be paid to the Administrative Agent on a monthly basis as remuneration for the services provided to the SICAV as described in the table below.

Sub-Funds	Fee
Essential Portfolio Selection – US Equity Essential Portfolio Selection – Quintet Earth	An annual fixed fee of EUR 24,300 to which is added a maximum of 0.021% p.a. calculated on the Sub-Fund's average net assets to which are added portfolio transaction fees.

Registrar and Transfer Agent fee

A registrar and transfer agent fee in accordance with usual banking practice in Luxembourg shall be charged on the assets of the SICAV and paid to the Registrar and Transfer Agent, in accordance with the contract agreed between the SICAV and the Registrar and Transfer Agent.

Other fees

The SICAV pays all its operating, promotional, control and publication fees; these fees include, among others, fees and expenses due to distributors, the approved auditors, remuneration for the directors of the SICAV, as well as their disbursements, the costs of printing and distributing the periodic reports and brochures, brokerage fees and any other fees and commissions linked to transactions on transferable securities and other instruments held in the portfolio, fees linked to the use of the benchmark, taxes and deductions to which the SICAV's income may be subject, the duties payable to the supervisory authorities, advisory fees and other fees linked to exceptional measures, in particular those incurred by consulting experts and other similar procedures aimed at protecting shareholder interests, membership fees for professional associations and stock-market bodies to which the SICAV decides to belong for its own interests and for those of its shareholders, costs of preparing and/or depositing the regulatory documents and any other documents relating to the Company, including any registration, prospectus and information notice, for any authorities (including official paying agent associations) for the Company and offers for Company share issues, the costs of preparing, in the languages required by the shareholders, the dispatch and distribution of annual and half-yearly reports required by law or the regulations of the abovementioned authorities (with the exception of advertising costs directly linked to the offer or distribution of shares in the Company including the costs of printing and reproducing the documents listed above or the reports used by the distributors of shares as part of their marketing), the costs of preparing, publishing and dispatching notices to shareholders, commissions, fees and expenses for local representatives appointed in accordance with regulations, the fees linked to modifying the regulatory documents and the fees incurred to allow the SICAV to comply with the legislation and official regulations and to obtain and keep a listing on the stock exchange, provided that these expenses are principally in the interests of the shareholders, the fees and expenses payable to external advisers to the Company (such as tax, legal advisers, etc.).

The SICAV may also take over marketing and advertising costs with the agreement of the Board of Directors.

The fees and expenses chargeable to a specific Class and/or Sub-Fund will be directly allocated to it.

The other fees and expenses which are not directly attributable to a specific Class and/or Sub-Fund will be charged in an equitable manner to the various Classes within the various Sub-Funds and/or the various Sub-Funds or, if the amount so requires, they will be charged to the Classes and/or Sub-Funds pro rata to their respective net assets.

Fees resulting from the SICAV investing in other UCI or UCITS

It should be noted that the investment policy of certain of the SICAV's Sub-Funds allows investment mainly in the shares or units of UCITS and/or UCI and that this may cause a duplication of management fees. The total management fee which may be invoiced at one time to the SICAV itself and other UCITS and/or UCI in which the SICAV intends to invest shall not exceed 4%.

15 LIQUIDATION – DISSOLUTION OF THE SICAV OR SUB-FUNDS AND/OR CLASSES

15.1 Liquidation of the SICAV

The SICAV will be liquidated under the conditions laid down by the Law of 2010 and the Luxembourg Law of 10 August 1915 on commercial companies, as amended.

In the event of the capital of the SICAV falling below two-thirds of the minimum capital, the board members must submit the question of the dissolution of the SICAV to the General Meeting, which will deliberate without any requirement for minimum presence, and make its decision by a simple majority of shares represented at the General Meeting.

In the event of the capital of the SICAV falling below a quarter of the minimum capital, the board members must submit the question of the dissolution of the SICAV to the General Meeting, which will deliberate without any requirement for minimum presence; the liquidation may be decided by shareholders holding a quarter of the shares represented at the General Meeting.

The General Meeting must be convened in such a way that it is held within 40 days of the date on which it was observed that the net assets fell to less than two-thirds or one quarter respectively of the minimum capital. In addition, the SICAV may be dissolved by a decision of the General Meeting ruling according to the statutory provisions governing this matter.

The decisions of the General Meeting announcing the liquidation of the SICAV shall be published in RESA. If there is a legal liquidation, the decisions of the court pronouncing the dissolution and liquidation of the SICAV shall be published in the Luxembourg official gazette (Mémorial) and in two sufficiently widely distributed newspapers, at least one of which should be a Luxembourg newspaper and are made at the liquidators' request.

In the event of liquidation, each share entitles its holder to a pro rata share of the liquidation proceeds of the applicable Sub-Fund of assets.

Once the liquidation process has been closed, any remaining liquidation proceeds which have not been distributed prior to such closure will be deposited with the Caisse des Consignations in Luxembourg to be held in Luxembourg for those entitled to them until the statutory term of limitation expires.

15.2 Unconditional liquidation of a Sub-Fund in the SICAV

The Board of Directors may decide on the winding up of one or more Sub-Funds in the following cases:

- 1) if the net assets of the Sub-Fund(s) in question are less than a volume which allows sound management;
- 2) if the economic and/or political situation change(s); or
- 3) if economic rationalisation measures prove necessary.

Unless otherwise decided by the Board of Directors the SICAV may, until such time as the decision to liquidate is executed, continue to redeem or convert the shares of the Sub-Fund which it has been decided to liquidate, taking account of liquidation costs but, but without any redemption fee as stipulated by the prospectus.

The Board of Directors may propose to the shareholders of this Sub-Fund that their shares be either redeemed or converted into shares of another Sub-Fund. It will also decide on the procedure relating to this closure.

The Board of Directors may, at any time, propose the closure of a Sub-Fund to the General Meeting. If a Sub-Fund is liquidated, any share in that Sub-Fund gives the right, pro rata, to a share of the liquidation proceeds of the department. The General Meeting of shareholders of the Sub-Fund in question will decide on the liquidation of the said Sub-Fund where no quorum is required and the decision to liquidate must be approved by a simple majority of shareholders voting at this General Meeting.

The decision will be published (as laid down in the law) like the financial notices.

The net proceeds of the liquidation will be allocated to the shareholders pro rata to their holdings in the Sub-Fund concerned. Amounts not claimed by shareholders when the Company is liquidated will be held by the Caisse de Consignation in Luxembourg. If no claim is made before the period of limitation expires, the amounts can no longer be claimed.

The feeder Sub-Funds of the SICAV will be liquidated if their master UCITS is liquidated and will be divided in two or more UCITS or merged with another UCITS unless the CSSF approves:

- a) the investment at a minimum of 85% of the feeder Sub-Fund's assets in units of another master UCITS; or
- b) its conversion into a Sub-Fund which is not a feeder Sub-Fund.

Without prejudice to the specific stipulations relating to the forced liquidation, the liquidation of a master Sub-Fund in the SICAV must take place at the earliest three months after the master Sub-Fund has informed all holders of shares and the CSSF of its decision to liquidate.

Generally the liquidation will be closed within a period of nine months from the date of the liquidation. This period may however may be extended with the approval of the CSSF.

15.3 Merger

The term "**merger**" refers to an operation by which:

- a) one or more UCITS or Sub-Funds (hereafter "**merging UCITS/Sub-Fund**"), being wound up but not yet liquidated, transfer their assets and liabilities to another UCITS or Sub-Fund (hereafter "**receiving UCITS**") in exchange for the issuing, for shareholders, of shares in the receiving UCITS and, if appropriate, a cash payment not exceeding 10% of the net asset value of these shares;
- b) one or more UCITS or Sub-Funds (hereafter "**merging UCITS/Sub-Fund**"), being wound up but not yet liquidated, transfer their assets and liabilities to a UCITS or Sub-Fund that they create (hereafter "**receiving UCITS/Sub-Fund**") in exchange for the issuing, for shareholders, of shares in the receiving UCITS and, if appropriate, a cash payment not exceeding 10% of the net asset value of these shares;
- c) one or more UCITS or Sub-Funds (hereafter "**merging UCITS/Sub-Fund**") which continues to exist until its liabilities are paid off, transfer their net assets to another Sub-Fund within the same

UCITS in a UCITS they create or to another existing UCITS or Sub-Fund (hereafter **"receiving UCITS/Sub-Fund"**).

The mergers may be made pursuant to requirements in terms of form, modalities and information stipulated by the Law of 2010, the legal consequences of the mergers being governed and described in the Law of 2010.

For practical reasons, any reference below to Sub-Fund will apply mutatis mutandis to Share Classes.

Under the same circumstances as those listed in the previous paragraph "liquidation of a Sub-Fund and Share Classes", the Board of Directors may decide to reorganise a Sub-Fund by merging with another existing Sub-Fund in the SICAV or with another UCIT established in Luxembourg or in another Member State or with another Sub-Fund in this other UCITS (hereafter **"New Fund/Sub-Fund"**) and to convert the Shares in the Sub-Fund in question into shares of another Sub-Fund (following a split or a merger, if necessary and payment of the amounts corresponding to a fractional shareholder right. Such decision will be published in the same way as that described in the previous Chapter and the publication will contain information relating to this new fund or Sub-Fund. The shareholders may request the fee-free redemption or conversion of their Shares within 30 days counting from the publication of this decision.

Under the same circumstances as those listed in the previous Chapter, the Board of Directors may decide to reorganise a Sub-Fund by dividing it into two or more Sub-Funds. Such decision will be published in the same way as that described in the previous Chapter and the publication will contain information relating to this new Sub-Fund or these two new Sub-Funds. The shareholders may request the fee-free redemption or conversion of their Shares within 30 days counting from the publication of this decision.

If one of the Sub-Funds of the SICAV is a master Sub-Fund, the merger or division of this Sub-Fund shall only take effect if the latter provides all its shareholders and the CSSF with the legally required information, at the latest 60 days before the proposed date for taking effect. If, as the case may be, the CSSF or the competent authorities in the Member State where the feeder UCITS is established have not authorised the feeder UCITS to keep its feeder UCITS status of a master Sub-Fund following the merger the merger or division of this master Sub-Fund, the latter will have to allow the feeder UCITS to present all Shares in the master Sub-Fund for redemption or repayment before the merger or division becomes effective.

Both the shareholder of the merging Sub-Fund and those of the receiving Sub-Fund have the right to request, free of any fees save those necessary to cover the disinvestment costs, the redemption or repayment of their shares or, if appropriate, their conversion into shares of another Sub-Fund in the SICAV with a similar investment policy. The shareholders may also convert their shares into another UCITS managed by the Management Company or by any other company with which the Management Company is linked within the framework of a community of management or control or by a major direct or indirect holding. This right takes effect once the shareholders of the merging and receiving Sub-Funds have been informed of the planned merger and ends five working days before the date on which the exchange ratio will be calculated.

The Board of Directors may temporarily suspend the subscription, redemption or repayment of Shares insofar as such suspension is justified to protect the shareholders.

If the receiving Sub-Fund is a Sub-Fund of the SICAV, the effective date of the merger will have to be made public by the SICAV by all appropriate means and will have to be communicated to the CSSF

and, if necessary, to the competent authorities in the member State of the other UCITS involved in the merger.

Under the same circumstances as those described in the preceding Chapter, the general meeting of shareholders of the SICAV may decide, without a quorum and by simple majority, to merge the whole of the SICAV with another UCITS established in Luxembourg or in another Member State or any other Sub-Fund.

A merger which respects the stipulations of the UCI Law cannot be declared void.

16 AVAILABLE DOCUMENTS

Copies of the following documents can be examined during business hours on each business day in Luxembourg at the SICAV's registered office, 88, Grand-Rue, L- 1660 Luxembourg:

- the Articles of Association of the SICAV;
- the management agreements;
- the agreements relating to the Depositary Bank, Domiciliary Agent, Paying Agent, Administrative Agent, Registrar and Transfer Agent;
- the agreement in which the SICAV appoints Kredietrust Luxembourg S.A. as Management Company;
- the annual and half-yearly reports.
- distribution contracts;

Likewise, the procedure for handling investors' complaints as well as the strategy implemented to exercise voting rights relating to instruments held in the portfolios managed and the updated register of situations likely to lead to a conflict of interest may be seen by any shareholder and shall be available at the SICAV's registered office on all working days, during normal opening hours.

PART II – THE SUB-FUNDS OF THE SICAV

17 ESSENTIAL PORTFOLIO SELECTION – US EQUITY

17.1 History

The Sub-Fund was launched on 28 September 2006.

17.2 Currency of the Sub-Fund

The reference currency of the Sub-Fund is USD.

17.3 Investment objectives and policy

The objective of the Sub-Fund is to provide a total return through a combination of current income and capital appreciation. The Sub-Fund invests at least 80 % of its net assets in stocks of American companies.

When selecting investments for the Sub-Fund, the manager is not obliged to follow a particular style.

The Sub-Fund may invest its net assets in the stocks of companies which it believes offer better-than-average potential for earnings growth compared to other companies (growth companies), in the stocks of companies which, in its view, are undervalued compared to their perceived value (value companies) or in a combination of growth and value companies. The Sub-Fund generally focusses on large companies (more than USD 5 million), but may invest in companies of all sizes.

The Sub-Fund's benchmark, the Russell 3000® unhedged (USD) index is shown for comparison purposes only. The Sub-Fund is actively managed within the context of its objective and the investment strategy will not restrict the extent to which portfolio securities may deviate from the benchmark. The Sub-Fund's deviation from the benchmark may be material.

The Sub-Fund may also invest in non-US stocks and in ETF.

The manager uses a bottom-up approach to buy and sell investments for the Sub-Fund.

The manager submits each issuer to a fundamental analysis and assesses its potential with respect to its financial situation and market, economic, political and regulatory conditions.

Factors taken into consideration may include profit analysis, cash flow, competitive positioning and the issuer's management capacity.

In addition, the manager could consider quantitative models for systematically assessing valuation, price and earnings dynamics, the profit quality of an issuer and other factors.

By derogation from Part I of the Prospectus, the Sub-Fund may invest up to 10% of its net assets in UCI or UCITS shares or units.

Within the framework of efficient management, this Sub-Fund may also use derivatives within the limits described in Chapter 6 “Financial techniques and instruments associated with transferable securities and money-market instruments” for hedging and in accordance with Chapter 5 “Investment Restrictions” described in Part I of the Prospectus.

At the date of this Prospectus, the Sub-Fund has not employed Techniques and Instruments, including those targeted by the SFTR Regulation. However, should the Sub-Fund use them in the future, the Prospectus shall be updated beforehand.

The underlying investments of the Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

17.4 Risk profile of the typical investor

Dynamic investor whose objective is long-term capital growth through the potential economic growth of US securities. The risk level is higher than with other investments, but the return prospects are very high over the long term.

This Sub-Fund offers a high level of risk and, consequently, an investment horizon of at least 5 to 7 years.

17.5 Shares

Shares are registered and may also be held and transferred through clearing centres (Clearstream...).

Characteristics of the share classes:

Share class	R Dis EUR	R Dis	R Dis EUR (hedged)	I Cap	I Cap EUR (hedged)	I Cap GBP
ISIN code	LU1877494507	LU1877494689	LU1877494762	LU1877494846	LU1877494929	LU1877495066
reference currency	EUR	USD	EUR	USD	EUR	GBP
Minimum initial subscription amount	None	None	None	None	None	None
Subsequent subscription amount	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None
Subscription fee ¹	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%
Redemption fee ¹	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%
Conversion fee ¹	None	None	None	None	None	None
Aggregate management fee ²	Max. 0.85%	Max. 0.85%	Max. 0.85%	Max. 0.35%	Max. 0.35%	Max. 0.35%

¹ Commission for professional intermediary

² Calculated on the average of the net assets of the Sub-Fund and payable quarterly, to which is added a fixed annual amount of EUR 10,000 at Sub-Fund level.

Share class	I Dis GBP	F Cap	F Cap GBP	F Dis	F Dis GBP	F Cap EUR (hedged)	F Dis EUR (hedged)
ISIN code	LU1877495140	LU0266125193	LU1877495223	LU1877495496	LU1877495579	LU0266124469	LU1877495652
Reference currency	GBP	USD	GBP	USD	GBP	EUR	EUR
Minimum initial subscription amount	None	None	None	None	None	None	None
Subsequent subscription amount	None	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None	None
Subscription fee ¹	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%	Max. 3%
Redemption fee ¹	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%
Conversion fee ¹	None	None	None	None	None	None	None
Aggregate management fee ²	Max. 0.35%	Max. 0.35%	Max. 0.35%	Max. 0.35%	Max. 0.35%	Max. 0.35%	Max. 0.35%

¹ Commission for professional intermediary

² Calculated on the average of the net assets of the Sub-Fund and payable quarterly, to which is added a fixed annual amount of EUR 10,000 at Sub-Fund level.

17.6 Valuation Day

The net asset value and the issue, redemption and conversion price per share of the Sub-Fund are determined each business day in Luxembourg (Valuation Day) and are calculated on the first business day following day the Valuation Day (Calculation Day). The net asset value of the Sub-Fund is dated the Valuation Day. If a Calculation Day for the net asset value is a legal or bank holiday in Luxembourg, the Calculation Day will be the next bank business day.

17.7 Subscription, redemption and conversion

Subscription, redemption and/or conversion requests must reach the SICAV by 2 p.m. (Luxembourg time) on the Valuation Day. They will be handled, if accepted, at the net asset value per share dated this Valuation Day. If these requests are received after 2 p.m. (Luxembourg time) on the Valuation Day, they are automatically carried over and handled at the net asset value per share dated the next Valuation Day.

If these requests are received on a legal or bank holiday in Luxembourg, they are automatically carried over and handled at the net asset value per share dated the next Valuation Day.

Payment for the subscribed shares must be paid to the SICAV's account at Quintet private Bank (Europe) S.A. by The second working day in Luxembourg following the applicable Calculation Day. If this is not a working day in the currency of the category of shares subscribed, the applicable payment day is the next business day for this currency.

The payment of the redeemed shares will be made on the second bank business day in Luxembourg after the applicable Calculation Day, provided that the share certificates have been delivered. If this is

not a working day in the currency of the category of shares redeemed, the applicable payment day is the next working day for this currency.

The shareholder wishing to convert may submit a written request to the Registrar and Transfer Agent giving the same information as required for redemption and further stating whether the shares of the new Sub-Fund should be distribution or capitalisation shares. An address must be provided where payment of any balance resulting from the conversion may be made and the old share certificate must be attached to the request.

17.8 Investment Manager

By a management agreement dated 15 October 2018, MFS International (U.K) Limited was appointed manager by the Management Company. This agreement may be terminated by one of the two parties giving 90 days' written notice or immediately by the management company if this is in the shareholders' interest.

17.9 Listing

At the discretion of the Board of Directors the Sub-Funds share classes may be listed on the Luxembourg stock exchange.

17.10 Past performance

The past performance of the Sub-Fund can be found in the KIID.

17.11 Global exposure limits

The Sub-Fund has recourse to an approach by liabilities in order at all times to control and measure the risks associated with its investments and the contribution of the latter within the global risk profile of the portfolio of the Sub-Fund.

17.12 Sustainability disclosures

Pursuant to EU 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, which is also known as the "Sustainable Finance Disclosure Regulation" or (the "SFDR"), the SICAV is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of its Sub-Funds.

"Sustainability Risks" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this SICAV.

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Environmental factors may include, but are not limited to, the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social factors may include human rights, treatment of workers and workers' rights or diversity issues.

Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence

Integration of Sustainability Risks on investment decisions

The Management Company integrates in its investment process identification, measurement, and management of sustainability risks.

The Management Company identifies different sources of sustainability risk and translates these into a sustainability risk framework with relevant ESG metrics with the help of both internal and external experts. These insights are subsequently used in the opportunity identification, investment assessment, investment decision making, and portfolio construction process. Furthermore, the Management Company monitors the portfolio with the use of relevant ESG data from specialised external service providers and where possible and feasible, we use our voting rights at shareholder meetings and engage with investee companies on sustainability risks that they believe may be material for the specific company, with the aim of mitigating or decreasing the associated sustainability risks.

Please refer to KTL Sustainability Risk Policy for more information which may be found at <https://www.quintet.lu/en-LU/Regulatory-affairs>

The Management Company's Risk Management function has incorporated Sustainability Risks into its Risk Management processes.

The Management Company will first identify companies which do not meet the criteria of the Fund, and will take all reasonable steps to ensure that the Fund does not invest directly in shares issued by the following types of companies

- companies engaged in the manufacture of anti-personnel mines, cluster munitions, nuclear, chemical or biological weapons (any company where publicly available information clearly indicates that it is actively and knowingly involved in the production of such weapons)
- Companies that are significantly involved in the mining of thermal coal or the generation of electricity from thermal coal.

Companies will be assessed against the above exclusionary categories on an ongoing basis and the Management Company will seek to liquidate its positions in any company that it determines to fall within one of these categories.

At the date of this prospectus the likely impacts of sustainability risks on the returns of the Sub-Fund are limited because of the following reasons:

1. The portfolio is well diversified (in the number of investments, sectors, and countries), which means that sustainability risks arising from (company, sector or country-specific) issues are mitigated.
2. high quality investments with strong governance are selected and therefore unmanaged governance risks are limited.
3. Through the voting and engagement activities, where relevant, reduction of ESG risks is foreseen.
4. The monitoring based on relevant ESG metrics and the insights obtained via the voting and engagement activities help to assess in a timely manner whether the sustainability risks of individual investments are increasing and subsequently, whether these risks are still in line with the expected returns. This allows to act appropriately, to mitigate the potential impact on the returns of the financial product.

The Sub-Fund does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics according to Article 8 of the SFDR and does not have sustainable investment as its objective according to Article 9 of the SFDR.

18 ESSENTIAL PORTFOLIO SELECTION – QUINTET EARTH

18.1 History

The Sub-Fund will be launched upon Board's approval.

18.2 Currency of the Sub-Fund

The reference currency of the Sub-Fund is EUR.

18.3 Investment objectives and policy

The investment objective of the Sub-Fund aims to provide long-term total return by investing in a diversified portfolio of equities and fixed income securities, such as green bonds, as well as other UCITS eligible instruments, financial derivatives instruments as described in Section 4 of the Prospectus, fx forwards, money market and cash instruments by replicating, before the Sub-Fund's fees and expenses, the total return performance of 50% of the Bloomberg MSCI Global Green Bond Index in EUR and 50% of the MSCI World Low Carbon Target Index Net Index in EUR (The "**Benchmark**").

In order to achieve its investment objective, the Sub-Fund will invest, through physical replication, in all or part of the components comprised in the Benchmark and in substantially the same weights as in the Benchmark. The Sub-Fund may marginally and on a short term basis invest in new green bonds that will be included in the Benchmark at a later stage.

The net asset value per share of the Sub-Fund will increase (or decrease) according to the evolution of the Benchmark. Investors should also be aware that rebalancing the Benchmark may incur transaction fees that will be borne by the Sub-Fund and may affect its net asset value.

The anticipated level of tracking error in normal conditions is 0.25% over a one-year period. However, exceptional circumstances may arise which cause the Sub-Fund's tracking error to exceed 0.25%.

Given that the Benchmark Index may include Asset Backed Securities ("ABS"), the Sub-Fund may also hold ABS but no more than 5% of its net assets.

The Sub-Fund will not invest in the following assets:

- Mortgage Backed Securities ("MBS"),
- Contingent convertible securities,
- Distressed or default securities,
- UCITS and other UCIs.

The Sub-Fund may invest in derivatives within the limits described in Chapter 6 "Techniques and Financial Instruments associated with Transferable Securities and Money Market Instruments" and in accordance with Chapter 5 "Investment Restrictions" described in Part I of the Prospectus, up to 5% of its net assets for investment purposes, in futures on transferable securities or money market instruments, futures including interest rate futures and interest rate options;

The Sub-Fund may well invest for hedging purposes in forward currency contracts, currency futures contracts and transactions.

The Management Company intends to offset the carbon footprint of the equity portion of the Sub-Fund. For a detailed description of the carbon offset, please see section 19.5.

As the Sub-Fund has a passive strategy, the investment manager is not required to carry out an independent ESG assessment, nor make a fundamental decision or scoring.

At the date of this Prospectus, the Sub-Fund has not employed Techniques and Instruments, including those targeted by the SFTR Regulation. However, should the Sub-Fund use them in the future, the Prospectus shall be updated beforehand.

18.4 Benchmark

The Sub-Fund is passively managed in reference to the following total return Benchmark: 50% of the MSCI World Low Carbon Target Net Index in EUR, 50% of the Bloomberg MSCI Global Green Bond Index in EUR using quarterly (at the end of February, May, August and November) weight reset.

The choice of the Benchmark is usually reviewed on an annual basis by the Management Company.

The Administrators of the Benchmark are registered on the register of Administrators held by ESMA.

Benchmark Index Description

The **MSCI World Low Carbon Target Net Index in EUR** aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index ("Parent Index") which are selected and weighted on account of their low carbon emissions (relative to the issuer company's annual sales) and low potential carbon emissions (per dollar of the issuer company's market capitalisation), compared to other securities within the Parent Index.

The carbon exposures of the companies within the Parent Index are measured in terms of greenhouse gas emissions and potential carbon emissions from fossil fuel reserves using MSCI's ESG CarbonMetrics data, which is based on reported data from annual reports, corporate social responsibility reports, the Carbon Disclosure Project, oil and gas industry bodies and other relevant third-party sources. If a company does not report carbon emissions or potential carbon emissions from fossil fuel reserves, its emissions are estimated by MSCI using a proprietary model.

The index is constructed using an optimisation process which seeks to (a) minimise the carbon exposure of its constituents relative to the Parent Index subject to a tracking error constraint of 0.30% and (b) ensure (i) the maximum weight of a constituent will be restricted to 20 times its weight in the Parent Index, (ii) the country weights in the Index will not deviate more than 2% (upwards or downwards) from the country weights in the Parent Index and (iii) the sector weights in the Index will not deviate more than 2% (upwards or downwards) from the sector weights in the Parent Index (with the exception of the energy sector, where no sector weight constraint is applied).

The Parent Index measures the performance of large and mid-capitalisation stocks across developed countries which comply with MSCI's size, liquidity and free-float criteria. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by

international investors. Due to the optimisation process set out above being applied to the Parent Index, the Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will therefore have a different performance and risk profile to the Parent Index, although the diversification constraints of the Index relative to its Parent Index would limit to some extent the divergence of the Index from the Parent Index.

The Index is valued at closing prices and rebalances on a semi-annual basis. Further details regarding the Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>

The **Bloomberg MSCI Global Green Bond Index in EUR** offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. MSCI's research methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds.

Green bonds are fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of Proceeds.

For the Bloomberg MSCI Global Green Bond Index in EUR, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond.

1. The use of proceeds falls within at least one of seven eligible environmental categories defined by MSCI ESG Research: alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building, climate adaption, and other (include but not limited to, the protection and conservation of biodiversity; sustainable forestry and afforestation projects; and sustainable agricultural projects)
2. The issuer clearly delineates the specific criteria and process for determining eligible projects or investments in the bond prospectus or supporting documentation. Project criteria must outline either specific projects or the specific categories of activities to be financed. A second-party opinion or certification to an external standard is not sufficient in the absence of clearly defined processes and criteria for project selection.
3. A formal process to ring-fence net proceeds to the eligible use of proceeds must be disclosed in the bond prospectus or supporting documentation
4. The issuer publishes ongoing reporting of the environmental performance of the use of proceeds

Meeting all four eligibility criteria (Stated use of proceeds; Process for green project evaluation and selection; Process for management of proceeds; and Commitment to ongoing reporting) is required for bonds issued after the publication of the Green Bond Principles in 2014.

Treasury, corporate, government-related, and securitized bonds are included in the index.

The securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

The index is rebalanced the last business day of each month.

Additional information in relation to the index characteristics, constituents, governance and other general information is available on the index provider's website at:

<https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits>

18.5 Carbon offset

18.5.1 Overview

The Management Company has set up a mechanism that intends to offset the Scope 1 and Scope 2 carbon emissions produced by companies issuing equity securities, as held in the Sub-Fund's portfolio and in proportion to the Sub-Fund's share of equity ownership.

A carbon offset broadly refers to a reduction in Green House Gas (GHG) emissions (e.g., through land restoration or the planting of trees) – that is used to compensate for emissions that occur elsewhere. GHGs are correlated to the future temperature of Earth's atmosphere. They comprise of a select number of gases, of which Carbon dioxide is the primary contributor. Other gases are significant such as Methane and the Fluorocarbon chain. Data is commonly presented as "Carbon dioxide equivalent" ("CO₂e").

The compensation will be made via the purchase of Verified - also synonymously termed Voluntary - Emission Reductions (VERs). VERs are certificates that are generated when a project has a positive impact on reducing CO₂-equivalent emissions, as defined by a voluntary market standard. One VER is equivalent to one ton of CO₂e emissions. Through these projects, industries and individuals voluntarily compensate for emissions or provide an additional contribution to mitigating climate change.

Companies selected in the equity portfolio have lower-than-average carbon emissions per unit of market capitalization. The Management Company calculates the carbon footprint (Scope 1 and Scope 2) of the equity securities based on MSCI's ESG CarbonMetrics data which is provided by the Investment Manager using the composition of the Sub-Fund's underlying assets. On a yearly basis, the total amount of CO₂e calculated is then translated into an amount of money that will be entirely used to purchase VERs in order to offset the Sub-Fund's underlying assets' carbon emissions.

The attention of the investors is drawn to the fact that the carbon offsetting programme established is not part of the investment policy of the Sub-Fund but is a mechanism that:

- has for objective to offset the carbon footprint of the companies held in the equity portion of the portfolio in proportion to the Net Asset Value of the Sub-Fund's Share Classes and in proportion to the Sub-Fund's share of equity ownership;
- supports projects that have a positive impact on reducing CO₂e emissions upon the initiative, and at the exclusive cost, of the Management Company.

18.5.2 Calculation of the CO₂ emissions to be offset

Every company emits carbon to a greater or lesser extent. The emissions of a company (expressed in CO₂-equivalent emissions) can be measured by distinguishing between three sub-categories (called "Scopes"):

- Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle.

- Scope 2 emissions are those caused by the generation of electricity purchased by the company.
- Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers).

The Sub-Fund carbon offsetting programme will take into account CO₂e emissions relating to Scope 1 and 2, but not Scope 3. Given the status of currently available data, CO₂e emissions relating to Scope 3 are often incomplete and difficult to assess.

The output of a carbon calculation is measured in estimated tons of CO₂e emitted per year. This output can be "normalized" by dividing the tons of CO₂e emitted by a company by the respective company's market capitalisation. To derive a "normalized" index or a portfolio figure, each component company's "normalized" emissions can be summed and multiplied by their respective index or portfolio weights.

The Sub-Fund's normalized carbon footprint is calculated on a yearly basis based on:

- (i) Equities held in the portfolio as of the end of December and their respective weight
- (ii) MSCI ESG CarbonMetrics data, which provides CO₂e data for each equity held in "normalized" format (i.e., tons of CO₂e / USD million invested)

Each equity holdings' "normalized" emissions are summed and multiplied by their respective weight in the Sub-Fund in order to determine the amount of CO₂e, per USD million invested. This will later be offset via the purchase of VERs.

It should be noted that the underlying fixed income holdings of the Sub-Fund's portfolio are not considered in the offsetting mechanism as they relate to Green Bonds. Proceeds from Green Bonds are exclusively and formally deployed in projects and / or activities that promote climate or other environmental sustainability purposes (e.g., funding the construction of renewable energy capacity); as such, the Management Company treats green bonds as carbon neutral and voids their data in the carbon calculation.

18.5.3. Purchase of VERs to offset the CO₂e emissions

After calculating the CO₂e amount to be offset, the Management Company will ask an intermediary, acting as VER distributor, to offset the carbon emissions through the purchase of VERs.

The amount of VERs to be purchased, per USD million invested, is calculated by multiplying:

- (i) The CO₂e emissions of the Sub-Fund (as calculated above)
- (ii) The unit price of VER agreed with the VER distributor for the retained VER project(s), expressed in USD per ton of CO₂e

The resulting "normalized carbon offset cost" value can be expressed in percent or basis points (in relation to the total portfolio net asset value).

For the purposes of offsetting, the "normalized carbon offset cost" figure (in basis points) is assumed constant throughout the forthcoming calendar year, as is the asset allocation of 50% equities and 50% bonds. At the end of the calendar year, the average Net Asset Value of the Sub-Fund's Share Classes over the previous twelve months is multiplied by this figure (in basis points) to yield an absolute sum which is then spent on carbon offsetting.

To ensure adequate funding, the Management Company will allocate, up to the maximum amount stated in the paragraph below, a part of the aggregated management fees to offsetting the carbon footprint of the Sub-Fund. The full amount determined in accordance with the above will be used to purchase VERs, with the purchase from the VER distributor occurring in the following month of January. Shareholders attention is drawn to the fact that the management fee disclosed in this prospectus will be paid to the Management Company, regardless of the effective amounts required for the CO₂e offset.

The Management Company caps the cost of the carbon offset to a maximum amount equivalent to 0.10% of the average Sub-Fund's assets as stated in section 19.7 below. In the event that the combination of the VERs' cost and the sub fund's equities' carbon exposure yields a cost above the maximum of 0.10%, the Management Company will only instruct the purchase of VERs up to the cost of 0.10%. For the avoidance of doubt, the carbon offset is paid by the Management Company out of the management fees it receives from the Sub-Fund. Should the required carbon offset be less than the maximum of 0.10%, the Management Company is entitled to retain the difference between the carbon offset and the total amount of management fees.

Illustration

	Amount invested as of Dec 31 in USD million	CO ₂ emission per company as provided by MSCI ESG CarbonMetrics in tons of CO ₂ e per USD million invested	Total CO ₂ emission per equity in tons of CO ₂ e
Equity X	\$30M	30 t CO ₂ e/\$1M	900 t CO ₂ e
Equity Y	\$10M	50 t CO ₂ e/\$1M	500 t CO ₂ e
Equity Z	\$10M	60 t CO ₂ e/\$1M	600 t CO ₂ e
Total Green bonds in the portfolio	<u>\$50M</u>	-	<u>-</u>
[A] Total portfolio's NAV	\$100 M	[B] Total carbon emission to be offset for the year	2,000 t CO₂e
	[C] Unit price of VER as provided by the VER distributor in USD per ton of CO₂e		\$20 / t CO₂e
	[D = B x C] Total amount of VERs to be purchased to offset the sub-fund in USD		\$40,000
[E = D / A] " Normalized carbon offset cost", i.e. total amount of VERs to be purchased to offset the sub-fund relative to the NAV in % and bps			0.04 % or 4 bps
Notes : - in this illustrative scenario, the Management Company will purchase \$40,000 of VERs for the year to offset the 2,000 tons of CO ₂ e emissions associated with the equity securities held in the portfolio. This equates to a "normalized carbon offset cost" of 4 bps (0.04% of the \$100M NAV) - in a scenario where the same NAV and VER unit price would remain unchanged, but where a higher CO ₂ e emissions would equate to a "normalized carbon offset cost" of 12 bps (0.12% of the \$100M NAV), the Management Company would purchase \$100,000 of VERs for the year to offset CO ₂ e emissions (application of the 0.10% maximum)			

The VERs are recorded and tracked in an independent registry, such as, but not limited to IHS Markit, with a unique serial number.

- The VERs are assigned to the VER distributor's registry account, with the VER distributor being the legal owner of these certificates subject to the provisions under the agreement between the Management Company and the VER distributor. The Management Company is explicitly stated as the purchaser for the individual VERs in the registry.
- To avoid the risk of fraud or double counting, all VERs are cancelled/retired once offsetting is executed in order to prevent any subsequent sales and transfer thereof. This retirement will be confirmed in the registry and by additional retirement email notifications. The VER distributor retires all VERs after three years. Upon request, VERs can be retired prior to the

three-year term, if the project has achieved adequate carbon sequestration to validate the VERs. The Management Company intends to request retirement one year after purchase, and annually thereafter.

- The Management Company will ask the VER distributor to conduct the cancellation from the registry as publicly available information (i.e., visible in the registry) which is therefore also visible for investors of the Sub-Fund.
- Early cancellation has no economic consequences for the Sub-Fund's investors, Sub-Fund NAV, nor the Management Company.

The fund's annual reports contain information about the CO₂e emissions associated with the Sub-Fund in the past twelve months and the amount used to acquire the necessary VERs to offset the CO₂e emissions. Insofar as available, such information will also be included in the monthly factsheets at: <https://www.quintet.lu/en-lu>

18.5.4. Selection of the VER distributor and VER project(s)

The VER distributor and project(s) are chosen via a written request-for-proposal issued by the Management Company. The request-for-proposal utilizes at least three carbon offset distributors with criteria including, but not limited to:

- the legal set-up of the distributor,
- the efficiency of VER distributor's operations,
- the VER distributor's external audit,
- the registry of the VERs,
- the existing client list of the VER distributor,
- and the founding date of the VER distributor.

VER projects are selected based the following criteria including but not limited to:

- the legal set-up / location of the project operator,
- the efficiency of project operations,
- the certification / verification of the project,
- the existence of audit and annual reports for the project operator,
- direct access to the project operator personnel,
- the technology used to track progress and tree planting,
- the availability of supporting material such as photography and videos.

The chosen distributor and project(s) are reconfirmed annually by the Management Company and retendered if they are any reputational or operational concerns, stemming from the review of annual reports, verbal interviews, or credible third-party sources, such as media or government reports.

At the date of this Prospectus, the Management Company has selected myclimate (<https://www.myclimate.org>) as the VER distributor and chose among their portfolio of carbon offset initiatives a reforestation project in Nicaragua, operated by Taking Root, the VER project operator.

The selected Nicaragua project operates under the Plan Vivo (<https://www.planvivo.org/>) standard, one of the leading standards which certifies over 600,000 VERs annually.

Information about the project can be found at: <https://www.myclimate.org/information/carbon-offset-projects/detail-carbon-offset-projects/nicaragua-forestry-7186/>

myclimate has an account with Plan Vivo which enables them to legally hold the VERs at the selected independent registry, namely IHS Markit registry. An extract of the registry for the Nicaragua project can be found at: https://mer.markit.com/br-reg/public/project.jsp?project_id=100000000000609

The Management Company reserves the right to use other underlying projects of VER if needed. The selected projects will meet the highest standards of market certification and will be listed with a recognized independent registry. Additional information on the selected VER projects as well as on the VER distributor and/or the selected independent registries is available on Quintet's website at: <https://www.quintet.com/en-gb/sustainability>

18.5.5. Important notes

The offsetting of a Sub-Fund's carbon footprint may be considered as partial:

- to the extent that the Management Company, based by data provided by the Investment Manager, does not take Scope 3 into account when calculating carbon emissions. While emerging climate standards, such as the UN-convened Net-Zero Asset Owner Alliance, leaded by UNEP-FI and the PRI (United Nations Program for the Environment Financial Initiative / Responsible Investment Principles) indicate green bonds may be considered carbon negative investment, the Management Company conservatively excludes them from the carbon offset calculation.
- as the methodology assumes a consistent 50% equity weight in the Sub-Fund throughout the calendar year.
- as the methodology assumes a consistent "normalized" equity carbon footprint throughout the calendar year.
- if the offset cost exceeds the maximum allowed percentage. The Management Company caps the cost of the carbon offset at a percentage of maximum 0.10% of the average Sub-Fund's assets as stated in section 18.7 below. Above this percentage, the Sub-Fund's equities' carbon footprint will only be partially offset.

18.6 Risk profile of the typical investor

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to companies whose businesses include activities related to sustainable investment themes;
- have ESG Preferences;
- wish to contribute to financing a low-carbon economy;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

18.7 Shares

Shares are registered and may also be held and transferred through clearing centres.

Characteristics of the share classes:

Share class	F Cap CHF (hedged HP)	F Dis CHF (hedged HP)	F Cap EUR (hedged HP)	F Dis EUR (hedged HP)	F Cap GBP (hedged HP)	F Dis GBP (hedged HP)	F Cap USD (hedged HP)
ISIN code	LU2338170074	LU2338170157	LU2338170231	LU2338170314	LU2338170405	LU2338170587	LU2338170660
Reference currency	CHF	CHF	EUR	EUR	GBP	GBP	USD
Minimum initial subscription amount	None	None	None	None	None	None	None
Subsequent subscription amount	None	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None	None
Subscription fee ¹	0%	0%	0%	0%	0%	0%	0%
Redemption fee ¹	0%	0%	0%	0%	0%	0%	0%
Conversion fee ¹	0%	0%	0%	0%	0%	0%	0%
Aggregate management fee ²	Max 0,29%						

¹ Fee for professional intermediary

² Calculated on the average of the net assets of the Sub-Fund and payable quarterly.

Share class	F Dis USD (hedged HP)	I Cap EUR (hedged HP)	I Dis EUR (hedged HP)	I Cap CHF (hedged HP)	I Cap GBP (hedged HP)	I Cap USD (hedged HP)
ISIN code	LU2338170744	LU2338170827	LU2338171049	LU2338171395	LU2338171478	LU2338171551
Reference currency	USD	EUR	EUR	CHF	GBP	USD
Minimum initial subscription amount	None	None	None	None	None	None
Subsequent subscription amount	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None
Subscription fee ¹	0%	0%	0%	0%	0%	0%
Redemption fee ¹	0%	0%	0%	0%	0%	0%
Conversion fee ¹	0%	0%	0%	0%	0%	0%
Aggregate management fee ²	Max 0.29%					

¹ Fee for professional intermediary

² Calculated on the average of the net assets of the Sub-Fund and payable quarterly.

Share class	I Dis GBP (hedged-HP)
ISIN code	LU2503958337
Reference currency	GBP
Minimum initial subscription amount	none
Subsequent subscription amount	none
Minimum holding amount	none
Subscription fee ¹	0%
Redemption fee ¹	0%
Conversion fee ¹	0%
Aggregate management fee ²	Max 0.29%

¹ Fee for professional intermediary

² Calculated on the average of the net assets of the Sub-Fund and payable quarterly.

Shares classes may be issued in different currencies which may therefore differ from the Sub-Fund's reference currency.

Pursuant to 18.5.1. "Carbon footprint offsetting policy" the Management Company utilizes a proportion of the aggregated management fees to offset the carbon footprint of the equity portion of the Sub-Fund. The payment is made by the Management Company out of its aggregated management fees to the VER distributor (myclimate) and shall account for a maximum of 0.10% of the average assets of the Sub-Fund over the calendar year. At least 80% of the money paid to myclimate will go to the project operator with 20% or less spent on the VER distributor's (myclimate) administration and internal costs.

The costs will be paid to the VER distributor in December each year and will offset the carbon footprint of the Sub-Fund from the previous twelve months.

18.8 Valuation Day

The net asset value and the issue, redemption and conversion price per share of the Sub-Fund are determined on each business day corresponding to a bank business day simultaneously in Luxembourg, Frankfurt/Main, on a trading day on NASDAQ stock exchange and on the New York stock exchange ("Valuation Day") and are calculated on the first business day in Luxembourg following the Valuation Day ("Calculation Day"). The net asset value of the Sub-Fund is dated the Valuation Day.

18.9 Subscription, redemption and conversion

Subscription, redemption and conversion requests should arrive at the registered office of the SICAV at the latest at 2 p.m. (Luxembourg time) in Luxembourg on the business day in Luxembourg preceding the Valuation Day. If accepted they shall be handled at the price of the net asset value per share of this Valuation Day calculated the business day in Luxembourg following the Valuation Day (Calculation Day).

Requests received after 2 p.m. shall be carried over to the next Valuation Day.

The payment for the subscribed share price must be received by Quintet Private Bank (Europe) S.A. for the SICAV's account on the second business day in Luxembourg following the applicable Valuation Day ("Payment Day"). If this is not a working day in the currency of the category of shares subscribed, the applicable Payment Day is the next business day for this currency

The payment of the redeemed shares will be made on the second business day in Luxembourg after the applicable Valuation Day ("Redemption Payment Day"), provided that the share certificates have

been delivered. If this is not a working day in the currency of the category of shares redeemed, the applicable Payment Day is the next business day for this currency.

The shareholder wishing to convert may submit a written request to the Registrar and Transfer Agent giving the same information as required for redemption and further stating whether the shares of the new Sub-Fund should be distribution or capitalisation shares. An address must be provided where payment of any balance resulting from the conversion may be made and the old share certificate must be attached to the request, if applicable.

18.10 Investment Manager

By an investment management agreement, DWS International GmbH has been appointed manager by the Management Company. This agreement may be terminated by one of the two parties giving 90 days' written notice or immediately by the management company if this is in the shareholders' interest.

18.11 Listing

At the discretion of the Board of Directors the Sub-Funds share classes may be listed on the Luxembourg stock exchange.

18.12 Past performance

The past performance of the Sub-Fund can be found in the KIID.

18.13 Global exposure limits

The Sub-Fund uses the commitment approach in order at all times to control and measure the risks associated with its investments and the contribution of the latter within the global risk profile of the portfolio of the Sub-Fund.

18.14 Specific risk factors

Risks Relating to Benchmark

Failure to Reproduce the Performance of the Benchmark

The Sub-Fund intends to achieve a return tracking that of the relevant benchmark. To that purpose, the Sub-Fund may or may not own all the constituents of the relevant benchmark. The return of the Sub-Fund may also be affected by the fees and expenses incurred by the Sub-Fund, by eventual taxes applicable to dividends, by transaction costs, small illiquid components, dividend reinvestments as well as by the prices of derivatives, neither of which would be reflected in the return of the benchmark.

There is therefore no guarantee that the performance of the Sub-Fund will be identical to that of the relevant benchmark.

The replication of the benchmark by the index tracking Sub-Fund is measured using the tracking error.

Lack of Discretion of the Management Company to Adapt to Market Changes

Unlike many conventional funds but like most traditional ETFs, the Sub-Fund is not "actively managed". Accordingly, the Management Company or the investment manager will not adjust the composition of the Sub-Fund's portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant benchmark. The Sub-Fund does not try to "beat" the market it tracks and does not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant benchmark may result in a corresponding fall in the value of the Shares of the Sub-Fund.

Reliance on benchmark Sponsors

The SICAV and the Management Company shall rely solely on the benchmark sponsor for any information relating to the benchmark used as benchmark for the Sub-Fund, including but not limited to any information relating to the calculation, composition, weighting and value of such benchmark.

Change of benchmark

The SICAV may change the index of the Sub-Fund for another benchmark, including, but not limited to, in the following circumstances:

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

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

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

Costs of rebalancing

Exposure to a reference index through physical and synthetic replication may be affected by rebalancing costs, in particular where the Reference Index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the underlying index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to

implement such changes. The Sub-Fund will be subject to such rebalancing costs by virtue of its exposure to the relevant underlying index or benchmark. High rebalancing costs will generally deteriorate the relative performance between the Sub-Fund and the relevant Reference Index

Licensing to Use the Relevant benchmark may be Terminated

The Sub-Fund has been granted a licence by each of the benchmark sponsors to use the relevant benchmark in order to create a Sub-Fund based on the relevant benchmark and to use certain trademarks and any copyright in the relevant benchmark. The Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Sub-Fund and the relevant benchmark sponsor is terminated. The Sub-Fund may also be terminated if the relevant benchmark ceases to be compiled or published and there is no replacement benchmark using the same or substantially similar formula for the method of calculation as used in calculating the relevant benchmark.

Past Performance

Past performance of the benchmark and the securities composing such index is not a guarantee of their or the Sub-Fund's future performance.

Risk of Capital Loss for Index Tracking Funds

The value of the Shares will depend, among other things, on the value of the benchmark and the securities composing this benchmark. There is no guarantee that the value of index or the underlying securities will remain at the same level. Accordingly the value of Shares may be subject to substantial fluctuations.

Corporate Actions

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

Correlation

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

Path Dependency

Shares may be linked to benchmarks the performance of which is path dependent. This means that any decision or determination made can have a cumulative effect and may result in the value of the Sub-Fund over time being significantly different from the value it would have been if there had been no such cumulative effect.

For a complete description of the other risks linked to an investment into the Sub-Fund, please refer to the chapter entitled " Risk associated with an investment in the SICAV " above.

Risks relating to measurement of the carbon footprint and to the maximum estimated Carbon Footprint Offsetting fees

Offsetting the Sub-Fund carbon footprint will be conducted end of each year. Accordingly, a risk of error exists when estimating the carbon footprint notably due to a risk of deviation between two rebalancing dates that may lead to an incomplete offsetting of the Sub-Fund carbon footprint. There is

also a risk that the number of VERs acquired may lead to an incomplete Carbon Footprint Offsetting of the Sub-Fund due to the maximum indicated Carbon Footprint Offsetting fees .

Risks relating to projects underlying VERs

The attention of the Shareholders is drawn to the fact that there exists a risk of VERs being cancelled on occurrence of exceptional events (error, fraud, political risk, etc.) affecting the projects behind the issuance of VERs.

18.15 Sustainability Disclosures

Pursuant to EU 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, which is also known as the "Sustainable Finance Disclosure Regulation" or (the "SFDR"), the SICAV is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of its Sub-Funds.

"Sustainability Risks" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this SICAV.

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Environmental factors may include, but are not limited to, the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social factors may include human rights, treatment of workers and workers' rights or diversity issues. Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence.

Manner in which sustainability risks are integrated into investment decisions

The Sub-Fund is benchmarked to a 50% equity, 50% fixed income asset allocation. The equity portion of the Sub-Fund passively tracks the MSCI World Low Carbon Index, part of MSCI's sustainable index family. The fixed income portion of the Sub-Fund passively tracks the Bloomberg MSCI Global Green Bond Index, part of the Bloomberg sustainable index family. Both indices were selected with reference to the Management Company's Sustainable Risk Policy. The Management Company's Sustainable Risk Policy identifies several different sources of sustainability risks that may impact the investment case. Not all risks may be relevant to all investments. Sources of sustainability risk include, but are not limited to:

- Physical and transition risks to the investment
- Reputational risk to the investment
- Regulatory risk to the investment
- Litigation risk to the investment

Please refer to the Management Company's Sustainable Risk Policy on its website:

https://www.quintet.lu/getmedia/7abf1972-8fec-4b4c-a249-4d23214a58b3/ktl_sustainability-risk-policy_2021.pdf

Illustratively, the MSCI World Low Carbon Index considers physical and transition risks to the investment through the analysis of investee entities' carbon emissions (Scope 1 and 2). Illustratively, the Bloomberg MSCI Global Green Bond Index considers physical and transition risks through use-of-proceeds methodology, where the included bonds' proceeds are exclusively used for green proceeds. The Bloomberg MSCI Global Green Bond Index also manages reputational risk to the investment and litigation risk to the investment through the fulfilment the International Capital Market Association's Green Bond Principles, as measured by MSCI ESG Research. This criteria ensures reputational and regulatory risk are managed through four dimensions – use of proceeds, project evaluation, management of proceeds, and reporting.

Likely impacts of sustainability risks on the returns of the financial product

Because the portfolio of the Sub-Fund is well diversified, single company sustainability risk is mitigated.

For the equity portion of the Sub-Fund, we believe that companies that manage their carbon footprint well may also manage their operations efficiently and prudently.

For the fixed income portion of the Sub-Fund we note that green bonds have pari passu seniority with conventional bonds of the same issuer.

We therefore believe that overall the financial results of those companies are not worse than the financial results of other companies. We believe that sustainable companies have fewer severe environmental and social incidents and are therefore less subject to company-specific ESG risks.

The likely impacts of sustainability risks on the returns of this Sub-Fund are limited because of the following reasons:

1. The portfolio is well-diversified in the number of investments, which means that sustainability risks arising from company, sector or country-specific issues are mitigated.
2. Given the focus on high quality investments with strong governance, we believe that these investments will have less unmanaged risks arising from ESG issues than other investments.

Through our voting and engagement activities, where relevant, we work to reduce ESG risks.

Sustainable investment objective	
Does this product promote environmental or social characteristics, but without having for objective a sustainable investment?	<ul style="list-style-type: none"> o The product does not invest in sustainable investments o The product invests partially in sustainable investments ✓ The product has sustainable investment as its objective. 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
Has a reference benchmark been designated for the purpose of attaining the sustainable investment objective of the financial product?	<ul style="list-style-type: none"> ✓ Yes o No

Reference	Section	Disclosure
RTS Art. 21	What is the sustainable investment objective of this financial product?	<p>The Sub-Fund pursues sustainable investment by targeting an environmental objective.</p> <p>The equity portion of the Sub-Fund has a climate change mitigation objective. This manifests via an explicit carbon reduction objective, to minimize Scope 1 and Scope 2 carbon emissions of the investment holdings while maintaining competitive financial returns.</p> <p>The fixed income portion of the Sub-Fund has a climate change mitigation objective. This manifests via the exclusive use of green bonds. For green bonds to be eligible for the index the proceeds must fulfil one or more of the following categories: alternative energy, climate adaptation, energy efficiency, green buildings, pollution prevention and control, and sustainable water. As of September 2020, the Climate Bond Initiative found that over 80% of issued green bonds' use-of-proceeds fell under alternative energy, energy efficiency, and green buildings all of which have a significant climate change mitigation objective.</p>
	<ul style="list-style-type: none"> What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product? 	<p>The sustainability objective for the equity portion of the Sub-Fund is measured by a reduction in GHG emissions (Scope 1 and Scope 2) expressed in estimated tons of carbon per unit of investment, based on data provided by MSCI ESG CarbonMetrics and calculated for the Sub-Fund and benchmark.</p> <p>The sustainability objective for the fixed income portion of the Sub-Fund is measured by GHG emissions (carbon avoided) expressed in estimated tons of carbon per unit of investment, based on data provided by iShares and calculated for the benchmark only.</p>
RTS Art. 22	What investment strategy does this financial product follow?	<p>The equity portion of the sub-fund's investment strategy can be considered a Thematic product as it has a carbon reduction objective. The investment strategy may also be considered as screen-based product given it is a passive replication of a quantitatively defined benchmark, MSCI World Low Carbon Index.</p> <p>The fixed income portion of the sub-fund's investment strategy can be considered a Thematic product as the bonds solely fund products and services intended to benefit the environment. The investment strategy may also be considered as screen-based product given it is a passive replication of a quantitatively and qualitatively defined benchmark, Bloomberg MSCI Global Green Bond Index.</p>
	<ul style="list-style-type: none"> What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective? 	<p>The investment strategy passively replicates the equity and fixed income benchmarks in a 50%:50% allocation, rebalanced quarterly. The investment manager targets a tracking error of 25bp thus binding the investment objective, strategy and benchmarks. The benchmark indices are MSCI World Low Carbon Target Index and Bloomberg MSCI Global Green Bond Index.</p>

Reference	Section	Disclosure
	<ul style="list-style-type: none"> How is that strategy implemented in the investment process on a continuous basis? 	<p>The equity benchmark is designed to closely track the broad market index (parent index) and has the following optimization parameters.</p> <p>At each semi-annual index review, the MSCI Global Low Carbon Target Indexes are constructed using an optimization process that aims to achieve replicability and investability, subject to the following optimization objective and constraints:</p> <ul style="list-style-type: none"> Minimize the carbon exposure subject to a tracking error constraint of 30 basis points relative to the Parent Index. The maximum weight of an index constituent will be restricted to 20 times its weight in the Parent Index, in this case MSCI World. The country weights in the MSCI Global Low Carbon Target Index will not deviate more than +/- 2% from the country weights in the Parent Index. The above country weight constraint will also apply on China A Stock Connect listings as a group separately in addition to the usual country weight constraint on China. The sector weights in the MSCI Global Low Carbon Target Index will not deviate more than +/-2% from the sector weights in the Parent Index with the exception of the Energy Sector where no sector weight constraint is applied. The one-way turnover of the MSCI Low Carbon Target Index is constrained to a maximum of 10% at each index review. <p>The MSCI Global Low Carbon Target Indexes are constructed using the Barra Open Optimizer in combination with the relevant Barra Equity Model. The optimization uses the Parent Indexes as the universe of eligible securities and the specified optimization objective and constraints to determine the optimized MSCI Global Low Carbon Target Indexes. After the optimization process, any securities with extremely low weights (less than 1/10th of the minimum weight in the Parent Indexes) are eliminated, and their weight is proportionately distributed over the remaining securities in order to determine the final pro forma indexes. The equity benchmark is designed to closely track the broad market index (parent index) and has the following optimization parameters.</p> <p>The fixed income benchmark, on a continuous basis, may remove green bonds from the index if the issuer fails to meet the ongoing reporting criteria. Furthermore, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.</p> <p>For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected</p>

Reference	Section	Disclosure
		(Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
	<ul style="list-style-type: none"> What is the policy to assess good governance practices of the investee companies? 	<p>The Sub-Fund assesses governance via the passive replication of the chosen benchmarks.</p> <p>The equity portion of the Sub-Fund is conditioned upon MSCI's long established index calculation methodology (https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf). Furthermore, we believe that companies that manage their carbon footprint well may also manage their operations efficiently and prudently with good governance.</p> <p>The fixed income portion of the fund has a highly developed focus on governance and is benchmarked to Bloomberg MSCI Global Green Bond Index. For green bonds to be included in the fixed income benchmark, in addition to financial criteria, they must fulfil the International Capital Market Association's Green Bond Principles, as measured by MSCI ESG Research. This criteria ensures a high level of governance through four dimensions – use of proceeds, project evaluation, management of proceeds, and reporting.</p>
	<ul style="list-style-type: none"> Where can I find further details on the investment strategy? 	<p>More detailed information on the investment strategy can be found on the websites: https://www.bloomberg.com/professional/product/indices/bloomberg-strategy-indices/#/ and https://www.msci.com/documents/10199/2b400b27-e7c0-40b5-be8c-6eed71d9d455</p>
RTS Art. 23	What is the asset allocation planned for this financial product?	100% sustainable investment objective. 50% equities, 50% fixed income.
	<ul style="list-style-type: none"> What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards? 	As 100% of the asset allocation pursues a sustainable investment objective there are no “other” investments to consider.
	<ul style="list-style-type: none"> How does the proportion and use of such 	As 100% of the asset allocation pursues a sustainable investment objective there are no “other” investments to consider.

Reference	Section	Disclosure
	investments not affect the delivery of the sustainable investment objective?	
	<ul style="list-style-type: none"> How does the use of derivatives attain the sustainable investment objective? [include where derivatives are used to attain the sustainable investment objective] 	<p>Derivatives may be employed by the Sub-Fund within the limits described in Chapter 6 "Techniques and Financial Instruments associated with Transferable Securities and Money Market Instruments" and in accordance with Chapter 5 "Investment Restrictions" described in Part I of the Prospectus, both for hedging purposes and for efficiency purposes, in particular in order to manage cash inflows and outflows and also if this enables better exposure to an index component.</p> <p>The use of derivatives is thus solely to improve the operations of the Sub-Fund and ensure the net-asset of the Sub-Fund can be deployed to the fullest extent possible in accordance with the sustainable investment objectives.</p>
	<ul style="list-style-type: none"> How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective? 	<p>The Sub-Fund respects the do no significant harm principle. The use of passive replication ensures consistency of method and governance within security selection</p> <p>The equity portion of the Sub-Fund seeks to respect the do no significant harm principles, namely climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity. The benchmark includes, in addition to conventional Scope 1 and Scope 2 carbon footprints an analysis of potential carbon emissions from fossil fuels. MSCI ESG Research collects fossil fuel reserves data where relevant for companies which have reserves, typically in the Oil & Gas, Coal Mining and Electric Utilities industries. Fossil fuel reserves can be used for several applications including energy or industrial (e.g. coking coal used for steel production). For the development of the MSCI Global Low Carbon Target Indexes, only fossil fuel reserves used for energy are taken into account. The data is updated on an annual basis and based on information disclosed by companies. Sources include company publications, other public records and third-party data providers. For newly added companies to the index where data is not available yet, MSCI uses zero fossil fuel reserves. The size of reserves of a company typically influences its market valuation, and hence MSCI normalizes for size by dividing the potential carbon emissions of the company by its market capitalization. To convert reserves data to potential carbon emissions, MSCI ESG Research applies a formula from the Potsdam Institute for Climate Impact Research.</p> <p>The fixed income portion of the Sub-Fund seeks to respect the do no significant harm principles as the benchmark and green bond index universe is evaluated and defined independently from issuers, by MSCI. MSCI applied specific, transparent, and objective rules to identify what investors generally define as "green" (bonds whose proceeds have a</p>

Reference	Section	Disclosure
		<p>clear net environmental benefit). This requirement places additional criteria to prevent significant harm on:</p> <ul style="list-style-type: none"> • Large-scale hydroelectric projects • Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services, where under 90% of the proceeds are directly used for energy efficiency improvements or retrofits • Energy efficiency in fossil fuel-based energy generation, with the exception of natural gas-based co-generation • Landfill or incineration waste treatment projects without a specific waste-to-energy component • Distribution of drinking water without measurable improvements to water quality, water efficiency, or climate change resilience component.
	<ul style="list-style-type: none"> • How are indicators for adverse impacts on sustainability factors taken into account? 	The Sub-Fund anticipates incorporating this information at a later date.
	<ul style="list-style-type: none"> • Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? 	The Sub-Fund anticipates incorporating this information at a later date.
RTS Art. 24 SFDR Art. 7(2)	Does this product take into account principal adverse impacts on sustainability factors?	<ul style="list-style-type: none"> ○ Yes ○ <input checked="" type="radio"/> No <p>The Management Company recognizes the importance of the potential adverse sustainability impacts of investment decisions. The Management Company considers, where possible and feasible, various principal adverse impacts of investment decisions on sustainability factors, with a focus on human rights, labour rights, the environment, and bribery and corruption. For all products for which this is possible and feasible this is executed via a systematic due diligence assessment for each investment, which is, depending on the outcomes, followed by a combination of exclusions, voting at shareholder meetings, and engagement with investee companies. For products that promote environmental or social characteristics and/or have a sustainable investment objective, the Management Company may consider specific principal adverse impacts of investment decisions on sustainability factors which may differ between products,</p>

Reference	Section	Disclosure
		<p>depending on the specific asset class and investment characteristics of the product. Where the Management Company offers investment advice, this applies to investment products, including those managed by third parties.</p> <p>We are currently enhancing our policies for identifying and lowering and/or avoiding these impacts, for determination of the priorities, and further integrating this into our investment processes.</p>
RTS Art. 25	Can I find more product specific information online?	More product-specific information can be found at the registered office of the SICAV
RTS Art. 26 SFDR Art. 9(1)	Is a specific index designated as a reference sustainable benchmark to meet the sustainable investment objective?	<p>The equity portion of the Sub-Fund is a passive replication of, and is benchmarked to, the MSCI World Low Carbon Target Index.</p> <p>The fixed income portion of the Sub-Fund is a passive replication of, and is benchmarked to, the Bloomberg MSCI Global Green Bond Index.</p>
	<ul style="list-style-type: none"> How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective? 	<p>The equity benchmark is aligned with the sustainable investment objective through its construction, as follows:</p> <ul style="list-style-type: none"> The Carbon exposure of a security is measured in terms of its greenhouse gas (GHG) emissions and its potential carbon emissions from fossil fuel reserves. The MSCI Global Low Carbon Target Indexes use MSCI ESG CarbonMetrics data provided by MSCI ESG Research Inc. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and/or the Carbon Disclosure Project. If a company does not report GHG emissions, then MSCI ESG Research estimates Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Since the current carbon emissions of a company are directly influenced by its current business activity, MSCI normalizes for size by dividing the annual carbon emissions of the company by the annual sales of the company. For newly added companies to the index which do not report emission data and where MSCI ESG Research has not estimated the greenhouse gas emissions yet, MSCI uses the average emissions per dollar of issuer market capitalization for the companies in the same industry group, multiplied by the market capitalization of the company as the estimated emission for the company. MSCI ESG Research collects fossil fuel reserves data where relevant for companies which have reserves, typically in the Oil & Gas, Coal Mining and Electric Utilities industries. Fossil fuel reserves can be used for several applications including energy or industrial (e.g. coking coal used for steel)

Reference	Section	Disclosure
		<p>production). For the development of the MSCI Global Low Carbon Target Indexes, only fossil fuel reserves used for energy are taken into account. The data is updated on an annual basis and based on information disclosed by companies. Sources include company publications, other public records and third-party data providers. For newly added companies to the index where data is not available yet, MSCI uses zero fossil fuel reserves. The size of reserves of a company typically influences its market valuation, and hence MSCI normalizes for size by dividing the potential carbon emissions of the company by its market capitalization. To convert reserves data to potential carbon emissions, MSCI ESG Research applies a formula from the Potsdam Institute for Climate Impact Research.</p> <ul style="list-style-type: none"> • The equity benchmark typically delivers a reduction in Scope 1 and Scope 2 emissions in excess of 60%. This is consistent with UN Environment Programme's Emission Gap Report 2020 which calls for a similar quantum of emission reduction to ensure global temperature remain within 1.5 degrees of their pre-industrial levels. The carbon footprint may be considered to be partial to the extent that the equity benchmark does not take Scope 3 into account when calculating carbon emissions. <p>The fixed income benchmark is aligned with the sustainable investment objective through its construction, as follows: The benchmark utilizes an independent evaluation by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require clarity about a bond's:</p> <ol style="list-style-type: none"> 1. Stated use of proceeds (Use of proceeds and project bonds are considered eligible if the use of proceeds falls within at least one of seven eligible environmental categories defined by MSCI ESG Research (alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building, climate adaption, and other)¹. In cases where project categories do not overlap entirely with MSCI ESG Research definitions, MSCI ESG Research will consider bonds eligible if at least 90% of the projected use of proceeds falls within eligible categories.) 2. Process for green project evaluation and selection (Bonds are considered eligible if the issuer clearly delineates the specific criteria and process for determining eligible projects or investments in the bond prospectus or supporting documentation (e.g., green bond supplement, website, investor presentation, published second-party opinion). 3. Process for management of proceeds; and

Reference	Section	Disclosure
		<p>4. Commitment to ongoing reporting of the environmental performance of the use of proceeds.</p> <p>Both self-labeled green bonds and unlabeled bonds will be evaluated using these criteria for potential index inclusion. So long as projects fall within an eligible MSCI Green Bond category and there is sufficient transparency on the use of proceeds, a bond can be considered for the index even if it is not explicitly marketed as green.</p> <p>The fixed income benchmark is subject to additional criteria related to sector, currency, credit-rating, amount outstanding, coupon-type, maturity, taxability, seniority and security types.</p>
	How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?	Alignment of the sub-fund's investment strategy to the methodology of the equity benchmark is ensured through index sampling and an intended tracking error of 25bp under normal market conditions. This figure refers to the combined equity and fixed income exposure relative to the combined equity and fixed income benchmarks.
	Why and how does the designated index differ from a relevant broad market index?	<p>The equity benchmark deviates from the parent index in the following ways:</p> <ul style="list-style-type: none"> - The equity benchmark has approximately 250 fewer stocks than MSCI World's roughly 1600 constituents. - As per the construction rules, sector and country weights differ by less than +/- 2%. - The equity benchmark typically delivers a reduction in Scope 1 and Scope 2 emissions in excess of 60%. <p>The fixed income benchmark mirror eligibility criteria used for widely used broad market benchmarks such as the Bloomberg Global Aggregate Index. Green bonds must be Global Aggregate eligible or have been eligible for those indices prior to falling below their one year remaining to maturity requirement (which does not apply for the Bloomberg MSCI Global Green Bond Index). The fixed income benchmark typically has a higher average credit rating than comparative investment grade indices, though has a lower average credit rating than comparative broad market indices due to fewer sovereigns. The fixed income benchmark typically has a different sector exposure to both comparative investment grade indices and comparative broad market indices, notably a higher allocation to Supranational and Agencies as well as Utilities. Credit ratings and sector allocations are subject to change over time, depending upon issuance profiles.</p>
RTS Art. 27 SFDR Art. 9(3)	Does the financial product have the objective of a reduction in carbon emissions?	The equity portion of the Sub-Fund has a climate change mitigation objective. This manifests via an explicit carbon reduction objective, to minimize Scope 1 and Scope 2 carbon emissions of the investment holdings while maintaining competitive financial returns.

Reference	Section	Disclosure
		<p>The equity benchmark typically delivers a reduction in Scope 1 and Scope 2 emissions in excess of 60%. This is consistent with UN Environment Programme's Emission Gap Report 2020 which calls for a similar quantum of emission reduction to ensure global temperature remain within 1.5 degrees Celsius of their pre-industrial levels. The carbon footprint may be considered to be partial to the extent that the equity benchmark does not take Scope 3 into account when calculating carbon emissions. Calculation and methodology can be found: https://www.msci.com/eqb/methodology/meth_docs/MSCI_Low_Carbon_Target_Indexes_Methodology_May2018.pdf</p> <p>The fixed income portion of the Sub-Fund has a climate change mitigation objective. The majority of green bonds in the benchmark index have a significant climate change mitigation objective. Calculation and methodology can be found: https://www.bloomberg.com/professional/product/indices/bloomberg-strategy-indices/#/. In 2020 A European Commission JCR technical report authored by Serena Fatica and Roberto Panzica found that "compared to conventional bond issuers with similar financial characteristics and environmental ratings, green issuers display a decrease in the carbon intensity of their assets after borrowing on the green segment. The decrease in emissions is more pronounced, significant and long-lasting when we exclude green bonds with refinancing purposes, which is consistent with an increase in the volume of climate friendly activities due to new projects. We also find a larger reduction in emissions in case of green bonds that have external review, as well as those issued after the Paris Agreement." Furthermore, the European Commission website (https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-green-bond-standard_en) states: "the European Green Deal of 11 December 2019 underlined the need for long-term signals to direct financial and capital flows to green investments... The European Green Deal Investment Plan of 14 January 2020 announced that the Commission will establish an EU Green Bond Standard (GBS). Green bonds play an increasingly important role in financing assets needed for the low-carbon transition... Establishing such a standard was a recommendation in the final report of the Commission's High-Level Expert Group on sustainable finance. It was then included as an action in the 2018 Commission action plan on financing sustainable growth. And finally it was assessed by the Commission's Technical Expert Group on Sustainable Finance (TEG), which provided detailed input on this subject in its recommendation for an EU GBS in June 2019 and provided further usability guidance and an updated recommendation in its March 2020 report."</p>

18.16 Disclaimer of the Benchmark providers

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Additional information for investors in Germany

1. Right to market in Germany

Essential Portfolio Selection has informed the Federal Financial Services Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the SICAV's shares in Germany and has received authorisation to distribute from the end of the notification procedure.

2. Information Agent in Germany

MERCK FINCK

Subsidiary of Quintet Private Bank (Europe) S.A.

Pacellistrasse 16

D-80333 MUNICH

has accepted the role of information agent in Germany. The complete prospectus, the KIID, the SICAV's articles of association, the latest audited annual and unaudited half-yearly reports as well as the issue, redemption and conversion prices may be obtained free of charge in paper format from the German information agent.

The list of changes in the composition of the securities portfolio over the period referred to in the report may be obtained on simple request and free of charge from the paying agent and the information agent in Germany.

Furthermore, the investment management, Management Company, main paying agent, global distributor, custodian bank, domiciliary agent, registrar and transfer agent and administrative agent contracts and the marketing consultant contract may be consulted at the German information agent's during normal business hours on banking days.

Furthermore, the issue, redemption and conversion prices, interim profits ("Zwischengewinne") and dividend-equivalent income ("ausschüttungsgleiche Erträge") from SICAV shares are available from the information agent.

3. Publications

The issue and redemption price will be published, like all other shareholder publications for Essential Portfolio Selection on "www.quintet.com"

Additional information for investors in the United Kingdom

Facilities agent:

FE fundinfo
3rd Floor, Hollywood House
Church Street East
Woking, GU21 6HJ

Duties of the facilities agent:

The duties of the facilities agent are determined by the regulations of the act. The facilities agent shall be responsible for complying with all the provisions of the Act, applicable to the facilities agent in connection with its duties hereunder.

The facilities agent shall be responsible for the following activities:

- Make available fund articles of association (and amendments) for inspection;
- Make available latest fund prospectus and key investor information document;
- Make available latest fund annual and semi-annual report and accounts;
- Provide an address to receive post into the UK and redirect post received to the fund;
- Receive and redirect dealing instructions (without reviewing the content) to the specific contact within the operator of the fund;
- Receive and redirect enquiries to the specific contact within the operator of the fund;
- Receive and redirect complaints to the specific contact within the operator of the fund;
- Receive and redirect all regulatory documentation to a specific contact within the operator of the fund; and
- Make fund prices publicly available in accordance with the fund's prospectus.

These facilities will be made available at the offices of the facilities agent, however the facilities agent may provide the services from an alternative premises at its absolute discretion on giving the fund one month prior notice in writing.

The Fund acknowledges that the facilities agent will not provide services at which the shareholder of a bearer certificate may obtain free of charge the payment of dividends and details or copies of any notices which have been given or sent to participants in the fund in relation to such bearer certificates.

The Fund has further applied for the Reporting Fund status for following share classes

Essential Portfolio Selection – US Equity Sub-Fund:

- F Cap GBP
- F Dis GBP
- F Cap
- F Dis
- F Dis EUR (hedged)

Essential Portfolio Selection – Quintet Earth:

- F Cap CHF (Hedged-HP)
- F Cap EUR (Hedged-HP)
- F Dis EUR (Hedged-HP)
- F Cap GBP (Hedged-HP)
- F Dis GBP (Hedged-HP)
- F Cap USD (Hedged-HP)
- F Dis USD (Hedged-HP)
- I Cap EUR (Hedged-HP)
- I Dis EUR (Hedged-HP)
- I Cap GBP (Hedged-HP)

- I Dis GBP 5Hedged-HP)
- I Cap USD (Hedged-HP)

Tax treatment depends on the individual circumstances of each investor and may be subject to changes in the future.