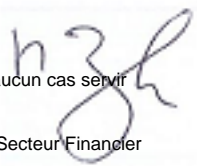


ONE Sustainable Fund  
15 avenue J.F. Kennedy, L-1855 Luxembourg  
An investment fund under Luxembourg law  
(‘Fonds Commun de Placement’)

Sales Prospectus and Management Regulations  
December 2022

VISA 2022/171162-3567-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2022-12-27  
Commission de Surveillance du Secteur Financier



# 1 Table of Contents

1	Table of Contents.....	2
2	Important Information.....	3
3	Management and Administration .....	4
4	The Fund.....	9
5	Risk profile.....	11
6	Historical performance.....	14
7	Portfolio Turnover ('PTO').....	14
8	Subscription and redemption of units .....	14
9	Net Asset Value, Issue and Redemption Price.....	14
10	Late Trading and Market Timing Prevention .....	15
11	Taxes and Expenses.....	18
12	Information to Unitholders.....	20
13	Liquidation and Merging of the Fund and its Sub-Funds .....	21
14	Investment principles.....	22
	MANAGEMENT REGULATIONS OF THE FONDS COMMUN DE PLACEMENT "ONE SUSTAINABLE FUND" .....	32
Article 1.	The Fund.....	32
Article 2.	The Management Company .....	32
Article 3.	Investment principles.....	34
Article 4.	Investment restrictions .....	37
Article 5.	The Custodian Bank.....	39
Article 6.	Net Asset Value .....	40
Article 7.	Suspension of the calculation of net asset value.....	41
Article 8.	Issue, redemption and conversion of Units.....	41
Article 9.	Publications.....	43
Article 10.	Financial year, auditing.....	43
Article 11.	Distributions .....	43
Article 12.	Amendments to the Management Regulations.....	43
Article 13.	Liquidation and merger of the Fund and its Sub-Funds.....	43
Article 14.	Fund costs.....	44
Article 15.	Expiry of claims.....	44
Appendix 2-1.....		46
ONE Sustainable Fund – Global Environment.....		46
Appendix 2-2.....		51
ONE Sustainable Fund – Europe Dividend.....		56

## **2 Important Information**

This Sales Prospectus is published in the context of the ongoing offering of units in the undertaking for collective investment in transferable securities ('UCITS') ONE Sustainable Fund ('Fund').

Fund units may be acquired on the basis of this sales prospectus ('Prospectus'), the Key Investor Information Documents ('KIID'), the latest annual report and the latest semi-annual report.

The units offered for sale are units in the various sub-funds ('Sub-Funds') forming the Fund's assets. This Prospectus is published exclusively in connection with the offering for sale of units in those Sub-Funds which exist at the time this Prospectus is printed. The units in these Sub-Funds are issued, repurchased and converted at the prices that result from the calculation of the net asset value per unit for the Sub-Fund concerned.

Only the information contained in this Prospectus and in any of the documents referred to therein shall be deemed to be valid.

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

LUXEMBOURG – The Fund constitutes a UCITS in accordance with Part I of the Luxembourg law of 17 December 2010 on undertakings of collective investment, as amended from time to time ("law of December 2010"). The principal objective of the Fund is the investment of its net assets in transferable securities and other liquid financial assets as permitted by law. The registration of the Fund as a Luxembourg UCITS may not be interpreted as constituting a positive assessment by the Luxembourg Supervisory Authority of the contents of the Prospectus or of the quality of the assets held by the various Sub-Funds. Any information to the contrary would be illegal and unauthorized.

This Prospectus may not be used as a basis for offering or soliciting for purchase in a particular country or under particular circumstances if such an offer or solicitation is not authorized in the country concerned or under the circumstances concerned. Any potential subscriber of units who receives a copy of the Prospectus or the subscription form outside the Grand Duchy of Luxembourg may only regard these documents as a solicitation to purchase or to subscribe to the units if such a solicitation may legally be made in the country concerned and without any registration or other formalities, or when the person concerned has satisfied the legal requirements applicable in the country concerned, been granted all official and other authorizations that may be necessary there and has complied with all the formal requirements applicable there.

The Fund's units are not registered in the United States of America in accordance with the United States Securities Act of 1933 ('1933 Act') as amended and the Fund has not been registered under the United States Investment Act of 1940 as amended. Accordingly, the Distributor and any of its third-party marketing and/or distribution partners shall not directly or indirectly offer or sell the Fund's units in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States person (being defined in Regulation S of the 1933 Act as a national or resident of the United States of America and any partnership, corporation or other entity organised or created under the laws of the United States of America or of any political subdivision thereof). Notwithstanding the foregoing, the Fund's units may be offered or sold in the United States of America or to or for the benefit of United States persons in compliance with Section 11 and with the prior consent of the Fund and in a manner exempt from registration under the said acts.

The Board of Directors of the Fund's Management Company has taken all the necessary precautions to ensure that at the time of going to press the Prospectus and KIID contain correct and accurate information on all the principal matters covered therein. All the Directors accept their liability in this respect.

Potential subscribers of units are urged to personally obtain information and seek assistance from their bank or financial, legal or tax advisor in order to be fully informed about possible legal or fiscal consequences or about possible consequences of exchange restrictions or controls to which the subscription, holding, repurchase, conversion or transfer of units might be subject under the applicable laws of that person's country of domicile, permanent residence or establishment.

No person is authorized to supply any information other than the information contained in this Prospectus and in the documents mentioned therein.

Any information supplied by a person who is not mentioned in this Prospectus must be deemed to be unauthorized. The information contained in this Prospectus and in the KIID is deemed to be correct at the time of going to press; it may be updated in due course in order to take account of important changes occurring subsequently. Every

potential subscriber of units is therefore recommended to enquire of the Fund to determine whether it has published a more recent Prospectus.

## **DATA PROTECTION**

Unitholders or individuals related to Unitholders are hereby informed that the privacy policy of the Management Company, in its capacity of Transfer Agent (the "FPS Privacy Notice"), which may be obtained, free of charge, by Unitholders from the Management Company or on <https://www.group.pictet/fr/asset-services/fundpartner-solutions>, applies to the processing of their personal data by the Management Company on behalf of the Fund. If Unitholders share personal data on individuals relating to such Unitholders with the Management Company on behalf of the Fund, Unitholders must ensure that they have provided a fair processing notice informing the data subjects of the Unitholders' processing of such personal data as described in the FPS Privacy Notice, including notifying data subjects of any updates to the FPS Privacy Notice. Where required, Unitholders must obtain the necessary consent from data subjects to the processing of personal data as described in the FPS Privacy Notice. Unitholders who share personal data relating to such Unitholders with the Management Company on behalf of the Fund shall indemnify and hold the Management Company harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

## **SFDR**

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("**SFDR**") which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risk (as defined below) as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for Investors, in accordance with the investment objectives and policies of the Sub-Funds. Where Sustainability Risks (as defined below) occur for assets of a specific Sub-Fund, there will be a negative impact on such Sub-Fund that may result in a negative impact on the returns for the investors of such Sub-Fund. The Management Company therefore requires the Investment Managers to integrate Sustainability Risks (as defined below) in their investment process.

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

An environmental, social and governance ("**ESG**") event or condition, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. The assessment of the likely impact is therefore conducted at portfolio level, further detail and specific information is given in each relevant Sub-Fund.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

## **3 Management and Administration**

### **3.1 Management Company FundPartner Solutions (Europe) S.A**

15 avenue J.F. Kennedy, L-1855 Luxembourg

FundPartner Solutions (Europe) S.A. ("the Management Company") is a société anonyme with its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg. It is a management company within the meaning of Chapter 15 of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Prospectus.

The Management Company is responsible for the management of the Fund since September 2<sup>nd</sup>, 2013. Subject to its overall responsibility and control, the Management Company may delegate the day-to-day management of the investments of the Sub-Funds to an Investment Manager.

In case of such appointment and when commanded by the preservation of the Unitholders' best interests the Management Company reserves the right to:

- give at any time further instructions to the entity to which functions are delegated or
- withdraw the mandate given with immediate effect.

The Management Company is entitled to an annual service fee for its services which is accrued daily at an annual rate and covers fund administration, investment monitoring, corporate and substance support services; This fee is subject to review from time to time by the Management Company. The Management Company Service Fee applicable to each Sub-Fund is detailed in the Sub-Fund's specific Appendix.

The Management Company is also entitled to reimbursement of all reasonable out of pocket expenses properly incurred in carrying out its duties.

The Management Company will also receive a management fee for the purpose of remunerating the Investment Manager, Investment Advisors and distributors, if applicable. This fee will be charged to each Sub-Fund or Class, as the case may be, as disclosed in Appendix 2.

Management Company's Board of Directors:

Mr Marc Briol  
CEO Pictet Asset Services  
Banque Pictet & Cie S.A., Geneva  
60, route des Acacias, CH-1211 Genève 73, Switzerland

Mr Dorian Jacob, Managing Director  
Chief Executive Officer,  
FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy Linard De Guertechin, Independent Director  
15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Conducting Officers of the Management Company:

Mr Dorian Jacob, Chief Executive Officer

Mr Abdellali Khokha, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance

Mr Pierre Bertrand, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation

Mr Frédéric Bock, Conducting Officer in charge of Fund Administration of Alternative Funds

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

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

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

In particular, the Remuneration Policy will ensure that:

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [www.group.pictet/fps](http://www.group.pictet/fps). A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

### **3.2 Portfolio Management**

The Management Company of the Fund may appoint or may be assisted by portfolio managers and/or investment advisers for each Sub-Fund according to each Sub-Fund's respective investment policy and objectives. Portfolio management of each Sub-Fund comprises the active management of the Sub-Fund's assets and the ongoing monitoring and adjusting of investments. The mandate is executed under the supervision and the responsibility of the Management Company's Board of Directors.

The Management Company may appoint investment advisers with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments. The investment advisor's duties are to observe the financial markets, analyze the make-up of investments in the respective Sub-Funds in light of the particular investment strategy of each Sub-Fund, and provide the Management Company with recommendations for investment while complying with the guidelines contained in the investment policy and the investment restrictions of the Fund generally and the respective Sub-Funds particularly. The Management Company is not bound by recommendations submitted by the investment advisor.

The name and description of the appointed portfolio manager respectively investment advisor (if any) are further described hereunder:

CONINCO Explorers in finance, Quai Perdonnet 5, CH-1800 Vevey, Switzerland

CONINCO Explorers activity covers:

- Discretionary asset management;
- Investment advice;
- Research, qualification, allocation and arbitration of financial products;
- Managing collective investment schemes within the meaning of art. 13 al.4 of the Swiss Act on Collective Capital Investments (CCIA);
- Promoting the development of professional and individual management services relating thereto.

### 3.3 Depositary Bank

Under the terms of the Depositary agreement (the "**Depositary Agreement**"), Pictet & Cie (Europe) S.A. has been appointed for an indefinite period Depositary Bank of the Fund's assets. This agreement may be terminated by either signatory party by 90 days' notice; provided, however, that any such termination be subject to the condition that a successor depositary bank assumes within two months the responsibilities and the functions of the Depositary Bank and provided, further, that the duties of the Depositary Bank shall, in the event of a termination by the Fund, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary bank.

In its function as Depositary Bank of the Fund, Pictet & Cie (Europe) S.A. shall perform the duties resulting from the Law of 2010.

The Depositary Bank is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis. The fee applicable to each sub-fund is detailed in the Sub-Fund's specific Appendix.

Pictet & Cie (Europe) S.A. is a credit institution incorporated in Luxembourg on November 3, 1989 for an unlimited period of time., whose registered office is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B32060. Its share capital is, at the time of the present Issue Document, CHF 70,000,000. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

On behalf of and in the interests of the Fund's Unitholders, as depositary agent (hereinafter the "Depositary Bank"), Pictet & Cie (Europe) S.A. is responsible for (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Bank Agreement.

#### Duties of the Depositary Bank

The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-Depositary Banks, nominees, agents or delegates. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

The Depositary Bank must notably:

perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

ensure that the value of the Units of the Fund is calculated in accordance with Luxembourg law and the Management Regulations;

carry out the instructions of the Fund, unless they conflict with Luxembourg law or the Articles of Association;

ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;

ensure that Units are sold, issued, redeemed and cancelled by the Fund or on its behalf in accordance with Luxembourg law in force and the Fund's Articles of Association;

ensure that the Fund's income is allocated in accordance with Luxembourg law and the Management Regulations.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

## **Delegation of functions**

Pursuant to the provisions of the UCITS V Directive and of the Depositary Agreement, the Depositary Bank, subject to certain conditions and in order to effectively conduct its duties, delegates part or all of its safekeeping duties over the Fund's assets set out in the UCITS V Directive, to one or more third-party delegates appointed by the Depositary Bank from time to time and which include, for the avoidance of any doubt, any of the Depositary Bank's affiliates to which some safekeeping duties have been delegated).

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

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary Bank and is available on [http://www.pictet.com/corporate/fr/home/asset\\_services/custody\\_services/sub-custodians.html](http://www.pictet.com/corporate/fr/home/asset_services/custody_services/sub-custodians.html).

Pursuant to the UCITS V Directive, the Depositary Bank and the Fund through its Management Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund through its Management Company instructs the Depositary Bank to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

## **Conflicts of interests**

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary Bank's affiliates are also appointed as third-party delegates of the Depositary Bank. Potential conflicts of interest which have been identified between the Depositary Bank and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

Depositary Bank (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its delegates) acts.

The Depositary Bank has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary Bank itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. This list of potential conflicts of interest is available free of charge from the registered office of the Depositary Bank and on the following website:

[https://www.group.pictet.com/corporate/fr/home/asset\\_services/custody\\_services/sub-custodians.html](https://www.group.pictet.com/corporate/fr/home/asset_services/custody_services/sub-custodians.html). On a regular basis, the Depositary Bank re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.



Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the investors of the Fund. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary Bank 's depositary functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

### 3.4 Central Administration ('Central Administration')

The Management Company is responsible for the registrar ('Registrar Agent'), transfer ('Transfer Agent'), domiciliary (Domiciliary Agent'), corporate ('Corporate'), paying ('Paying Agent') and administrative ('Administrative Agent') agent functions.

As keeper of the register and transfer agent, the Management Company is primarily responsible for ensuring the issue, conversion and redemption of units and maintaining the register of unitholders of the Fund.

As Administrative Agent and Paying Agent, the Management Company is responsible for calculating and publishing the net asset value of the units of each Sub-Fund pursuant to the Law and the Management Regulations of the Fund and for performing administrative and accounting services for the Fund as necessary.

As domiciliary agent, the Management Company is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Fund, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Fund.

The Management Company is remunerated for the Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent Functions in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

### 3.5 Auditors of the Fund

Deloitte Audit, 20, Boulevard de Kockelscheuer, Luxembourg L-1821, Luxembourg

### 3.6 Auditors of the Management Company

PricewaterhouseCoopers Société Coopérative (Luxembourg), 2, rue Gerhard Mercator, L-2182 Luxembourg

### 3.7 Distributors

The Management Company may appoint distributors (the 'Distributors') in the various countries in which Fund units are sold. The Distributors, who may be remunerated, will conclude contractual arrangements with dealers as their agents (individually referred to as 'Sub-Distributor' and collectively referred to as 'Sub-Distributors') for the distribution of the units of the Fund in all countries in which the offering and selling of such units is permitted.

## 4 The Fund

### 4.1 Structure of the Fund

**ONE Sustainable Fund** offers investors a range of Sub-Funds (organised within an umbrella structure) which invest in accordance with the policies outlined within this Prospectus. Each Sub-Fund is a separate portfolio that is managed in accordance with its specific investment objectives and policies as described in Appendices 2.

This Prospectus, which contains specific details on each Sub-Fund, will be brought up to date on the inception of each new Sub-Fund.

Currently, the following Sub-Fund and Classes are available:

Sub-Fund	Currency of account	Classes
<b>ONE Sustainable Fund</b> – Global Environment	EUR	A, B
<b>ONE Sustainable Fund</b> – Europe Dividend	EUR	B

Units of Class 'A' are for retail investors;

Units of Class 'B' are for institutional investors (as defined from time to time by the Supervisory Authority in Luxembourg)

All units issued among each class will be exclusively issued in registered form. All units issued among each class and still outstanding have the same rights. However, the Management Regulations (see Appendix 1) envisage the possibility of establishing within a Sub-Fund various unit classes. The Management Company will not issue physical certificates. Fractions of units up to five decimal places will be issued and will be booked to the securities custody account of the unit-holder's choice. These fractional units do not give unit-holder the right to vote at general meetings, although they do entitle unit-holder to receive an income distribution where applicable and part of the liquidation proceeds corresponding to the number of units held, should the respective Sub-Fund or unit class be liquidated.

## 4.2 Legal Aspects

**ONE Sustainable Fund** is legally established as an open-ended investment fund under Luxembourg law under the legal form of a collective investment fund in accordance with Part I of the law of December 2010. Initially named "Living Planet Fund", its management regulations ('Management Regulations') were first deposited at the Register on July 9, 2003 and published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil électronique des Sociétés et Associations* (the **Luxembourg Official Gazette**) for the first time on July 19, 2003.

The Fund's name was changed to "**ONE Sustainable Fund**" on September 2<sup>nd</sup>, 2013. The Fund's latest Management Regulations (see Appendix 1) are to be published in the Luxembourg Official Gazette, the publication date however remains pending as of the issue date of the current Prospectus.

The Management Regulations may be changed in observance of the provisions of the relevant law. Each amendment shall be published in the Luxembourg Official Gazette and, if necessary, in the official publications specified for the respective countries in which Fund units are sold. Such amendments become legally binding subsequent to their signature by the Depositary Bank and the Management Company. The consolidated version is deposited at the Register for inspection.

The Fund has no legal personality as a mutual investment fund. The entire assets of each Sub-Fund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are distinct from the assets of the Management Company.

The Management Regulations give the Management Company the authority to establish different Sub-Funds for the Fund as well as different classes of units with specific characteristics within these Sub-Funds. This Prospectus will be updated each time a new Sub-Fund or an additional class of units is issued. The Fund is not subject to restrictions with regard to the size of its net assets, the number of units, number of Sub-Funds and duration of each Sub-Fund.

With respect to the unitholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed.

The investment objectives (as referred to in article 41, paragraph 1. of the law of December 2010) of each Sub-Fund are described in the relevant appendix to the Prospectus (see "Appendices 2").

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholders. There is no provision in the Management Regulations for a meeting of the unitholders.

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

The financial year of the Fund starts on the first day of January and ends on the last day of December of each calendar year.

## 4.3 Benchmark Regulation

In accordance with the provisions of the regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmark Regulation**") supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation (the "**Benchmark and Administrator Register**"). Benchmark administrators located in the EU whose indices are used by the Fund are inscribed in the Benchmark and Administrator Register. Benchmark administrators located in a third country whose indices are used by the Fund benefit from the transitional

arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Benchmark and Administrator Register. Benchmark administrators whose indices are used by the relevant Sub-fund are detailed in the relevant Special Section.

In accordance with article 28(2) of the Benchmark Regulation, the Management Company has adopted a written plan setting out actions, which it will take in the event that the indexes used by the relevant Sub-fund materially change or cease to be provided (the "**Contingency Plan**"). Unitholders may access the Contingency Plan free of charge at the registered office of the Management Company.

## 5 Risk profile

### 5.1 Risk management procedure

Regarding to the funds the Management Company uses a fund's risk management procedure in accordance with the law of December 2010 and other applicable provisions, in particular the CSSF Circular Letter 11/512. By means of this risk management procedure the management company quantifies and comprises the market risk, the liquidity risk, the contractant risk and all other risks, including operational risk, that are fundamental to the fund.

Any investment in a Sub-Fund may be associated with the following particular risk factors:

### 5.2 Change of interest risk

Whenever the Sub-Fund maintains direct or indirect interest-bearing assets it is exposed to the risk of interest rates being changed. Should interest rates on the market rise, the value of the interest bearing assets held by the Fund may fall considerably. This is certainly the case if the Fund also holds interest-bearing assets with long remaining terms and lower nominal interest rates.

### 5.3 Creditworthiness risk

The creditworthiness (the ability and willingness to pay) of the issuer whose securities or money market instruments are held by the Sub-Fund may subsequently decline. As a rule, this leads to a decline in prices that exceeds general market fluctuations.

### 5.4 General market risk

To the extent that the Sub-Fund directly or indirectly invests in securities and other assets, it is exposed to a variety of general market trends and tendencies, especially on the securities markets, some of which are due to irrational factors.

In some cases, these can lead to a considerable, sustained decline in prices that affects the whole market. Securities issued by blue chip companies are just as vulnerable to the general market risk as other securities or money market instruments.

### 5.5 Risks relating to the occurrence of pandemics

Any outbreak, future outbreaks or measures taken by governments of countries in response to the emergence of pandemics and which are all beyond the reasonable control of the Sub-Fund could:

- result in the increased volatility of financial markets globally, a negative impact on the economy and activities of the Sub-Fund and in a global economic recession;
- seriously restrict the Sub-Fund's activities or those of its Investors, which may have a material and adverse effect on the value of the Sub-Fund's investments which could fluctuate significantly as a result or may be significantly diminished in such an event;
- result in restrictions on travel and public transport, prolonged closures or suspension of workplaces and the quarantine of employees, which should involve the use of a business continuity planning process by the Management Company in order to pursue the Sub-Fund's operations. Despite this, Sub-Fund's operations may be restricted in various ways in the affected regions;

- materially and adversely affect overall investor sentiment due to sporadic volatility in global markets and possible material disruptions to the Sub-Fund's activities, which in turn may materially and adversely affect the Sub-Fund's returns from its investments.

There can be no assurance that any precautionary measures taken against infectious diseases by governments or authorities in affected jurisdictions would be effective. The extent of the risk posed by pandemics in the future is therefore unclear and may have a materially adverse effect on the returns and operations of the Sub-Fund.

## **5.6 Company-specific risks**

Price movements of securities, corporate bonds and money market instruments directly or indirectly held by the Sub-Fund are also dependent on company-specific factors such as the economic situation of the issuer, for example. If company-specific factors deteriorate, the price of the relevant security may be subject to a dramatic and long-term decline regardless of an otherwise more positive stock market trend.

## **5.7 Issuer risk**

Issuers of securities held by the Sub-Fund and/or debtors of a receivable held by the Sub-Fund may become insolvent. The Sub-Fund's assets can therefore lose their value up to an entire loss.

## **5.8 Counterparty risk**

If the Sub-Fund engages in over-the-counter transactions, there is the risk – beyond the general counterparty risk – that the contracting party defaults or is not able to meet its obligations in full. This particularly applies to transactions involving techniques and instruments. In the case of the synthetic replication of an index or basket of securities, if a contracting party defaults, there is greater risk of substantial losses (and even a total loss) regardless of the actual movements in that index or basket of securities.

## **5.9 Currency risk**

If the Sub-Fund directly or indirectly holds assets in a foreign currency, it is exposed to currency risks (in as much as currency items are not hedged). Devaluations of foreign currencies vis-à-vis the Reference Currency or Sub-fund Currency lead to a decline in the value of foreign currency assets.

## **5.10 Country/regional risk**

Risk diversification is also reduced if the Sub-Fund's investments focus on specific countries or regions. Consequently, the Sub-Fund is particularly affected by developments in individual or interdependent countries and regions and/or by companies domiciled and/or operating in such areas.

## **5.11 Concentration risk**

If the Sub-Fund focuses on specific markets or investments, the risk cannot be spread across various markets from the outset as would be the case without such a concentration. Consequently, the Sub-Fund is particularly affected by developments in these investments as well as in individual or related markets and/or in companies involved in these investments.

## **5.12 Country and transfer risk**

Economic or political instability in countries where the Sub-Fund has invested, may lead to monies due to the fund not, or only partially, being paid despite the solvency of the issuer of the respective security. In this context, significant factors may include currency or transfer restrictions or other changes in legislation.

## **5.13 Liquidity risk**

Even smaller orders may lead to significant price changes – both with selling and purchasing transactions – particularly in the case of illiquid (narrow market) securities. If an asset is not liquid, there is the risk that it may not be possible to sell the asset at all, or only at a significantly reduced sales price. When buying, the illiquidity of an asset may lead to a significant increase in its purchase price.

## **5.14 Custody risk**

Custody risk describes the risk for the Sub-Fund that access to its assets held in custody may be wholly or partially restricted or denied due to the insolvency, or the negligent willful or fraudulent actions of the Depositary Bank or its agents.

### **5.15 Risks connected with the use of derivatives**

Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, management risk, credit and liquidity risk.

Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.

That is why the employment of derivatives not only requires an understanding of the underlying instrument but also in-depth knowledge of the derivatives themselves.

The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each derivative traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are settled. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Management Company must take account of the creditworthiness of each counterparty.

There are also liquidity risks since it may be difficult to buy or sell certain instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with derivatives traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or only be possible to liquidate a position by incurring increased costs.

With regard to investment in warrants, the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Fund. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by the Fund is not always an effective means of attaining the Fund's investment objective and can at times even have the opposite effect.

Due to the composition of the portfolio or the portfolio management techniques may be used it might also occur to an increased volatility.

### **5.16 Potential conflicts of interest**

The interests of the Fund may conflict with the interests of the Management Company, the members of the supervisory board of the Management Company, the Fund manager or investment advisor, the designated sales offices and persons responsible for carrying out sales, and the paying agency and information offices, as well as with the interests of all subsidiaries, affiliated companies, representatives, and agents of the aforementioned offices and persons ("Affiliated Companies").

The Management Company has taken appropriate steps to avoid such conflicts of interest on behalf of the Fund. In the event of unavoidable conflicts of interest, the supervisory board of the Management Company will strive to resolve these in favour of the Fund.

In particular, it has been assured that investments made by the Fund or its Sub-Funds in products that have been initiated, administered, issued, or advised by the Management Company, the fund manager or investment advisor, or their Affiliated Companies will take place on an arm's length basis.

**Price fluctuations can, therefore, lead to considerable gains or losses. This can increase both the risk and the volatility of the Sub-Fund.**

## 6 Historical performance

The historical performance of each of the Sub-Fund will be represented by a chart inserted in the KIID of each Sub-Fund and also under the annual reports in case of Switzerland.

## 7 Portfolio Turnover ('PTO')

The 'PTO' is computed on the basis of the financial year by applying the following formula:

X = Securities purchased

Y = Securities sold

Total 1 = X+Y = total securities transactions

S = Subscriptions for units of the Sub-Fund

T = Redemptions of units of the Sub-Fund

Total 2 = S+T = total transactions involving units of the Sub-Fund

Average monthly total assets = M

Turnover = [(Total 1 – Total 2)/M]\*100

The 'PTO' for each Sub-Fund is set forth in the annual and semi-annual reports in the case of Switzerland.

Total Expense Ratio ('TER'). The 'TER' expresses the relationship between the gross amount of Fund costs and average net Fund assets. The 'TER' for each Sub-Fund is set forth in the annual and semi-annual reports in the case of Switzerland.

## 8 Subscription and redemption of units

Units of the Sub-Funds are issued and redeemed regularly on the business day defined for each Class. In this context, 'business day' refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days in Luxembourg as well as days on which exchanges in the main countries in which the Sub-Funds invest are closed or 50% or more of the Sub-Funds' investments cannot be adequately valued. 'Non-statutory rest days' are days, on which banks and financial institutions are closed or do not transact business during normal business hours, such as in particular on December 24th and 31st. No issue or redemption will take place on days on which the Management Company has decided not to calculate net asset value as described in the Paragraph 10.5 'Suspension of the net asset value calculation and of the issue, redemption and conversion of units.' In addition, the Management Company is empowered to reject subscription application at its discretion and to discretionarily decide to accept subscription requests on any other Valuation Date.

Subscription and redemption applications entered with the Management Company acting as Administrative Agent no later the cut-off time defined in the respective Appendix of each sub-fund ('cut-off time') on a business day (order date) will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day. For subscriptions and redemptions received by the Management Company acting as Administrative Agent after the above mentioned cut-off time, the following business day will be treated as the order date. Earlier closing times for receipt of orders can apply to orders placed with sales agencies in Luxembourg or abroad to ensure punctual forwarding to the Management Company acting as Administrative Agent. The earlier closing times can be requested from the relevant sales agencies. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Management Company, at the last prices available at the time of valuation). The individual valuation principles applied are described in the section that follows.

## 9 Net Asset Value, Issue and Redemption Price

The net asset value and the issue and redemption price per unit of any Sub-Fund or of any Class are expressed in the reference currency of the Sub-Fund or Class concerned and are calculated in respect of prices fixed on a business day (i.e. valuation day) on the next following business day (i.e. calculation day) by dividing the overall net assets of the Sub-Fund or Class by the number of units issued in this Sub-Fund or Class. Where Sub-Funds have various Classes or series of units, the net asset value of a unit must be calculated per Class or series. To this end, the net assets of the Sub-Fund attributable to that Class or series are divided by the total units of that Sub-Fund in circulation

or managed separately. The frequency according to which the net asset value of a Class is calculated may vary from Class to Class. Please refer to the relevant Sub-Fund's Appendix for additional information.

The value of the assets held by each Sub-Fund is calculated as follows:

- a. Securities, derivatives and other investments listed on a stock exchange are valued at their latest available publicized closing price on the valuation day. If the same security, derivative or other investment is quoted on several stock exchanges, the latest available publicized closing price on the valuation day on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

- b. Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- c. The valuation of derivatives which are not listed on a stock exchange (OTC derivatives) shall take place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of methods of calculation recognised by the Management Company and the Fund's auditors, based on the market value of the underlying instrument from which the derivative is derived.
- d. Shares of other undertakings for collective investment in securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value.
- e. For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- f. Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- g. Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- h. The value of swap transactions is calculated by the swap counterparty on the basis of the net present value of all cash flows, both inflows and outflows. This valuation method is recognised by the Management Company and checked by the auditors.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of units.

## **10 Late Trading and Market Timing Prevention**

Investors are informed that the Management Company is entitled to take adequate measure in order to prevent practices known as 'Market-Timing' in relation to investments in the Fund.

The Management Company will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as 'Late Trading'. In the event of recourse to distributors, the Management Company will ensure that the relevant cut-off time is duly complied with by the distributor.

The Management Company entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of such practices. In addition, the Management Company is authorized to take any further measures deemed appropriate to prevent the above mentioned practices, without prejudice however to the provisions under Luxembourg law.

### **10.1 Issue of Units**

The issue prices of the Sub-Fund units are calculated according to the Section 9.

Various Classes of units are issued and they differ in terms of the investors targeted and in the global service fee (as defined within this Prospectus).

Any taxes, commissions and other fees incurred in the respective countries in which Fund units are sold will also be charged to the investor.

Subscriptions for Units are accepted either in a number of units or in a monetary amount at the issue price..

The issue price of a Sub-Fund's unit is to be received **no later than on the second business day** following the subscription day by the Fund's Depository Bank, unless otherwise set out in the Sub-Fund's specific Appendix.

The Management Company at its discretion may accept subscriptions in kind, in whole or in part. However, in this case the investments in kind must be in compliance with the respective Sub-Fund's investment policy and restrictions. In addition, these investments will be audited by the Fund's appointed auditor. The related costs will be borne by the investor.

Should calculation of the net asset value per unit for a Sub-Fund be suspended by the Management Company (cf. Paragraph 10.5 'Suspension of the Net Asset Value Calculation and of the issue, redemption and conversion of units'), no units shall be issued in this Sub-Fund during the period of suspension.

### **10.2 Redemption of Units**

Unitholders can request redemption of their units at any time by making an irrevocable redemption application in writing to the Management Company. This application must contain the following details: the applicant's identity and address, the number of units or the monetary amount to be repurchased, the name of the Sub-Fund in which the units were issued and the name of the person to whom the payment should be made. The repurchase price can only be paid if the documents necessary for the money transfer is/are attached to the repurchase application.

The countervalue for redeemed Sub-Fund units is paid **three business days after the applicable** redemption day unless otherwise provided in the Sub-Fund's specific Appendix or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depository Bank, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted. The redemption amount is, as a matter of principle, paid in the currency of the Sub-Fund concerned or, at the unitholder's request, in another currency selected by the latter; expenses incurred in connection with the currency exchange will be charged to the unitholders. Repurchased units will be cancelled. No units in a Sub-Fund will be repurchased as long as calculation of the net asset value per unit of this Sub-Fund is suspended.

Any taxes, commissions and other fees incurred in the respective countries in which Sub-Fund units are sold will be charged to the investor. Units being redeemed do not incur any redemption fees. The redemption price of the units may be above or below the initial value upon purchase or subscription.

Should the applications for repurchase or conversion of units received on a day on which units can be repurchased or converted exceed 10% of the outstanding units of the Sub-Fund concerned, the Management Company may in addition decide to suspend all or part of the repurchase and conversion applications for a definite period of time and taking the Sub-Fund's interests into consideration; as a matter of principle, however, this suspension may not exceed a duration of seven (7) business days. The repurchase and conversion applications concerned will be given priority for processing over the applications received after the original repurchase date. The Management Company may offer full or partial redemptions in kind at its own discretion. These payments will be audited by the auditor assigned by the Management Company. Any associated costs will be payable by the investor.

Without prejudice to the above, the Management Company may (a) refuse at its discretion in whole or only partially any application for Sub-Fund units, and, (b) at any time compulsorily redeem Sub-Fund units held by unitholders who are excluded from purchasing or holding Sub-Fund units. Such redeemed units are reimbursed to the unitholder and thereby cease to be valid.



### 10.3 Conversion of Units

The unitholder of a Sub-Fund may convert on any business day into another Sub-Fund, if any. The procedure and the notice periods that are applicable to the repurchase of units apply by analogy to the conversion of units.

A conversion application is executed when the prerequisite set out below has been met:

the Management Company acting as Administrative Agent has received a properly completed conversion application form.

The number of units into which an investor could convert units is calculated with the following formula:

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

where:

A = number of units of the new Sub-Fund in which to convert

B = number of units of the Sub-Fund from which to convert

C = net asset value of the units presented for conversion

D = foreign exchange rate between the Sub-Funds concerned. If both Sub-Funds are valued in the same reference currency, this coefficient equals 1

E = net asset value per unit of the Sub-Fund in which the conversion shall be performed plus any taxes, commissions or other fees

Any fees, taxes and stamp duties incurred in the respective countries upon changing Sub-Funds are charged to the investor.

### 10.4 Prevention of Money Laundering and Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Management Company acting as Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification.

In any case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. The Management Company does not have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

### 10.5 Suspension of the Net Asset Value Calculation and of the Issue, Conversion and Redemption of Units

The Management Company may temporarily suspend calculation of the net asset value and hence the issue and redemption of units for one or more Sub-Funds and the switching between the individual Sub-Funds when:

- a. one or more stock exchanges or markets in which the valuation of a major part of the net assets is based are closed on days that are not customary holidays or trading is suspended or when these stock exchanges and markets are exposed to limitations or temporary severe fluctuations;
- b. events beyond the control, liability or influence of the Management Company make it impossible to access the net assets under normal conditions or such access without detriment to the interests of the unitholders;
- c. disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the net assets;

d. if, owing to restrictions on exchange and asset transfers, the Fund can no longer transact its business.

A suspension of the calculation of the net asset value, a suspension of the issue or redemption of units and a suspension of the switching between Sub-Funds will be notified without delay to all the responsible authorities in those countries in which units of the **ONE Sustainable Fund** are approved for sale to the public as well as published in a Luxembourg daily newspaper and, if necessary in the official publications specified for the respective countries in which Fund units are sold.

The Management Company is entitled, at its own discretion and without justification, to reject a subscription application or temporarily restrict, defer or definitely suspend the issue of units or to compel redemption of units against payment of the redemption price at any time, if this appears necessary in the interest of the Investors, of the public or to protect the Fund and/or the respective Sub-Fund in particular if:

a) there is a suspicion that the respective investor shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

b) the investor does not fulfil the conditions to acquire the units, or

c) the shares are marketed in a country where the respective Sub-Fund is not permitted to be sold or are acquired by persons (e.g. US citizen) who are not permitted to acquire the units.

## 10.6 Distribution of Income

In accordance with the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each Sub-Fund and particularly by each Class. Distributions may not be so large as to cause the net assets of the Fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The Management Company is entitled to pay interim dividends and to suspend the payment of distributions.

Entitlements to distributions and allocations not claimed within five years of falling due shall lapse and be paid back into the Sub-Fund concerned. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the Fund in proportion to their respective net assets. The Management Company may decide, in connection with the appropriation of net investment income and capital gains, to issue bonus units. An income equalization amount will be calculated so that the distribution corresponds to the actual income entitlement. Distributions are made upon submission of the relevant coupons. The Management Company determines the method of payment.

## 11 Taxes and Expenses

### 11.1 Tax

Under the terms of the relevant provisions of the legislation of the Grand Duchy of Luxembourg and according to administrative practice, the assets of the Sub-Funds are not subject to any Luxembourg withholding, income, capital gains or wealth taxes. However, the Sub-Funds' assets are subject to a 'taxe d'abonnement' (subscription tax) of 0.05% p.a. on its total net assets. The 'taxe d'abonnement' is payable quarterly and is calculated on the basis of the Sub-Fund's net assets at the end of the quarter concerned. If any Sub-Fund or any Class of a Sub-Fund is reserved for institutional investors, the 'taxe d'abonnement' is reduced to 0.01% p.a. on total net assets of that specific Sub-Fund or Class:

The following taxes apply:

0.05% p.a. (5/100 of 1%) on total net assets for units of Class 'A'

0.01% p.a. (1/100 of 1%) on total net assets for units of Class 'B', reserved to institutional investors

### Savings Directive

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system

for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called "CRS Directive". This Directive has been adopted with a view to comply with the common reporting standard ("CRS") released by the Organisation for Economic Co-operation and Development ("OECD").

The CRS Directive has been transposed into Luxembourg domestic 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 is applicable as from 1<sup>st</sup> January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partners' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

Potential investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units resulting from the possible application of the Common Reporting Standards provisions.

The above information is based on the current legal situation and administrative practice which may change in the future.

### **Status under the US Foreign Account Tax Compliance Act ("FATCA")**

FATCA aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

Luxembourg has entered into a Model I Intergovernmental Agreement (the "IGA") with the US on 28 March 2014. Under the terms of the IGA, the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "**Luxembourg IGA Legislation**"). Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**"). In order to elect for and keep such FATCA status, the Fund only allows (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities ("**Active NFFE**") or (vi) non-specified US persons, all as defined under FATCA as shareholders; accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with FATCA. The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Prospectus and in the Articles, and/or the withholding of the 30% tax from payments to the account of any shareholder found to qualify as a "recalcitrant account" or "non-participating foreign financial institution" under FATCA. Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the Fund and (ii) be advised that although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy the such obligations and therefore to avoid FATCA Withholding. The attention of US taxpayers is drawn to the fact that the Fund qualifies as a passive foreign investment company ("**PFIC**") under US tax laws and does not intend to provide information that would allow such investors to elect to treat the Fund as a qualified electing fund (so-called "QEF election").

### **11.2 Expenses paid by the Fund**

The Fund's principal running costs are detailed for each Sub-Fund in the respective Sun-Fund's Appendix. The following annual minimum amounts are applied at the level of the Fund:

- Custody Fee: EUR 50,000 allocated on a pro rata basis on the net assets of the One Sustainable Fund – Global Environment and One Sustainable Fund – Europe Dividend Sub-Funds;

- Management Company Services Fees: EUR 60,000 allocated on a pro rata basis of the net assets of the One Sustainable Fund – Global Environment and One Sustainable Fund – Europe Dividend Sub-Funds;
- Central Administration and Investment Controlling Fees: EUR 100,000 allocated on a pro rata basis of the net assets of the One Sustainable Fund – Global Environment and One Sustainable Fund – Europe Dividend Sub-Funds.

Domiciliation fees for the Fund are 3750 EUR for the initial Fund structure, plus 750 EUR per Sub-Fund.

In addition to the aforementioned costs, the Fund will bear:

- a. all taxes which are levied on the assets and the income of the Fund, particularly the 'taxe d'abonnement',
- b. customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions, and
- c. costs for extraordinary measures carried out in the interests of unitholders, particularly arranging expert opinions and dealing with legal proceedings, etc...
- d. annual audit costs

All costs which can be allocated accurately to individual Sub-Funds will be charged to these Sub-Funds. If costs pertain to several or all Sub-Funds, however, these costs will be charged to the Sub-Funds concerned in proportion to their relative net asset values.

## 12 Information to Unitholders

### 12.1 Regular reports and publications

An audited annual report is published for each Sub-Fund and the Fund as a whole per December 31st and a semi-annual report is published per June 30th of each calendar year.

These reports contain a breakdown of each Sub-Fund in the relevant reference currency. The consolidated breakdown of assets for the Fund as a whole is given in EUR. The annual report, which is published within four months of the end of the financial year, contains the annual accounts audited by the independent auditors.

The annual and semi-annual reports are available to unitholders at the head office of the Management Company and the Depositary Bank. The issue and redemption price of each Sub-Fund is announced in Luxembourg at the head office of the Management Company. Notices to the unitholders will also be published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

### 12.2 Availability of Documents

The following documents are available free of charge from the head office of the Management Company:

- the Management Regulations;
- the latest Prospectus;
- the KIID;
- the latest annual and semi-annual Fund reports.

The above mentioned documents can also be downloaded free of charge on the homepage [www.finesti.com](http://www.finesti.com).

The following documents are filed at the head office of the Management Company, where they are available for inspection:

- the articles of association of the Management Company;
- the Fund's Management Regulations;
- the agreements concluded between the Depositary Bank and the Management Company;
- the agreement concluded between the investment manager and the Management Company;

These agreements may be amended by common consent of the parties involved.

## 13 Liquidation and Merging of the Fund and its Sub-Funds

### 13.1 Liquidation of the Fund and its Sub-Funds

Unitholders, their heirs or other beneficiaries may not demand the division or liquidation of the entire Fund or one or more individual Sub-Funds. The Management Company is empowered, however, to liquidate the Fund or existing Sub-Funds provided that, taking into account the interests of the unitholders, such liquidation is considered reasonable or necessary for the protection of the Management Company and the Fund or for reasons of investment policy.

The decision to liquidate a Sub-Fund shall be published in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Fund units are sold as listed in this Prospectus. No units may be issued after the date of such a decision and any conversion into the concerned Sub-Fund shall be suspended. The redemption of units or conversion out of the concerned Sub-Fund will still be possible even after this decision is implemented, so that it will be ensured that any liquidation costs will be taken into account by the Sub-Fund and are thus borne by all investors holding units of the Sub-Fund at the time the decision to liquidate is made. In the event of liquidation, the Management Company will realize the Sub-Fund's assets in the best interests of the unitholders and instruct the Depositary Bank to distribute the net proceeds from the liquidation of the Sub-Funds to the unitholders of said Sub-Funds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the unitholders may be deposited with the Depositary Bank for a period of 6 months. Afterwards, they will be deposited with the 'Caisse de Consignation' in Luxembourg until expiry of the limitation period.

Liquidation of the Fund is mandatory in the cases prescribed by law and in the event of the Management Company being liquidated. Notice of such liquidation is published in at least three daily newspapers (one of them being a Luxembourg daily newspaper) as well as in the Luxembourg Official Gazette. The liquidation procedure is identical in both cases with the exception that, in the case of the Fund's liquidation, any liquidation proceeds which cannot be distributed to unitholders at the conclusion of the liquidation procedure are immediately deposited with the 'Caisse de Consignation'.

### 13.2 Merger of Sub-Funds or one Sub-Fund with another Undertaking for Collective Investment ('UCI')

1. The Management Company may decide pursuant to a resolution in accordance with the following terms, to transfer the Fund to another UCITS managed by the same Management Company or managed by another Management Company.

The Management Company also votes on the general merger plan. The decisions of the general meeting concerning a merger require at least a simple majority of the votes of those unitholders present or represented. In the case of mergers whereby the Fund taken over ceases to exist as a result of the merger, the effectiveness of the merger must be contained in a notarised deed.

2. A Sub-Fund of the Fund may, pursuant to a decision of the Management Company, be merged into another Sub-Fund of the Fund or another UCITS or a Sub-Fund of another UCITS.

The merger may be adopted in the following specific instances:

- if the net fund assets or net assets of the Sub-Fund on a valuation day have fallen below an amount which appears to be the minimum amount enabling the Fund to be managed in a way that makes economic sense. The Management Company has set this amount at EUR 5 million.

- If, due to a significant change in the economic or political climate, or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund or the Sub-Fund.

3. The board of directors of the Fund may decide to merge another fund or Sub-Fund which is managed by the same or a different Management Company into the Fund or a Sub-Fund of the Fund.

4. It is permitted to merge both two Luxembourg funds or Sub-Funds (domestic merger) and funds or Sub-Funds registered in two different Member States (cross-border merger).

5. A merger may only be undertaken if the investment policy of the Fund or the fund or Sub-Fund to be merged does not breach the investment policy of the absorbing UCITS.

6. The merger is carried out in the form of the dissolution of the fund or Sub-Fund to be merged and at the same time the takeover of all assets by the absorbing fund or Sub-Fund. Investors in the absorbing fund shall receive units

of the absorbing fund, the number of which shall be based on the net asset ratio of the respective fund at the time of the merger and where necessary with a settlement for fractions.

7. Both the absorbing fund or Sub-Fund and the absorbed fund or Sub-Fund will inform investors in an appropriate manner of the planned merger via publication in a Luxembourg daily newspaper and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or Sub-Fund. The investors in the absorbing and the absorbed fund or Sub-Fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund with a similar investment policy managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

8. In the case of a merger between two or more funds or Sub-Funds, the funds or Sub-Funds in question may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified for reasons of protection of the unitholders.

9. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed fund or Sub-Fund and the respective supervisory authority.

10. The provisions of points 2-10 above also apply to the merger of two Sub-Funds with the Fund and for the merger of unit classes within the Fund.

### **13.3 Applicable Law, Place of Performance**

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company, and the Depositary Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary Bank can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Sub-Fund units were bought and sold.

The English version of this Prospectus is the authoritative version.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail, except to the extent (and only to the extent) that the laws of a jurisdiction require that the legal relationship between the Fund and investors in such jurisdiction shall be governed by the local language version of this Prospectus

## **14 Investment principles**

The following terms shall also apply to the investments of each Sub-Fund:

### **14.1 Eligible investments of the Sub-Funds**

14.1.1. The Sub-Funds' investments solely consist of:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market in an EU Member State;
- b) transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public and is situated in an approved state.
- d) recently issued transferable securities and money market instruments, provided that:

the terms of issue must stipulate that admission to listing on a stock exchange or trading on a regulated market mentioned in 14.1.1 a), 14.1 b) or 14.1.1 c) must be applied for, and admission obtained within one year of the initial issue;

- e) units of UCITS authorised according to Directive 2009/65/EG and/or other UCIs within the meaning of the first and second indent of Article 1, paragraph 2. of Directive 2009/65/EG, whether situated in a Member State of the European Union or not, provided that:
- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Union law and that cooperation between authorities is sufficiently ensured. This is currently the case with all Member States of the European Union, Japan, Hong Kong, USA, Canada, Switzerland, Norway, Jersey, Guernsey, Iceland and Liechtenstein,
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements set forth in Directive 2009/65/EG;
  - the business of such other UCIs is reported in half-yearly and annual reports to enable assessment of the assets and liabilities, income and operations over the reporting;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union, or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the Union law.
- g) financial derivative instruments ('derivatives'), including equivalent cash-settled instruments, which are traded at one of the stock exchanges or regular markets listed in 14.1.1 a) 14.1.1 b) and 14.1.1 c) above, and/or derivatives which are not traded on a stock exchange or regulated market ('OTC derivatives'), provided that:
- the underlying consists of instruments covered by 14.1.1, financial indices, interest rates, foreign exchange rates or currencies in which the Fund is permitted to invest,
  - in transactions concerning OTC derivatives, the counterparties are institutions which are subject to constant supervision and are in classes approved by the Luxembourg supervisory authority,
  - and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or settled at any time by means of a back-to-back transaction at the appropriate market price on the initiative of the Management Company.
- h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of December 2010 provided that the issuance or issuer of these instruments is already governed by rules providing protection for investors and investments and on condition that such instruments are:
- issued or guaranteed by a state, regional or local body of an approved state or by international organisations with public-law character in which one or more EU Member States are members,
  - issued by an undertaking whose securities are traded on the regulated markets mentioned in 14.1.1 a) 14.1.1 b) and 14.1.1 c);
  - issued by an institution which is subject to supervision under Union law, or an institution subject to supervisory provisions which are deemed by the Luxembourg supervisory authority to be at least as strict as those of Union law;
  - or issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that investor protection rules apply to investments in such instruments which are equivalent to those of the first, second or third listed point above and provided the issuers constitute either a company with equity capital ('capital et reserves') amounting to at least 10 million euros (EUR 10,000,000), which prepares its annual accounts under the provisions of the Fourth Council Directive 78/660/EEC, or an entity within a group encompassing one or more listed companies and responsible for its financing, or an entity which is to fund the underlying securities for obligations by the use of a credit line made available by a bank;

#### 14.1.2 However each Sub-Fund may:

- hold up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the law of December 2010 or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be

temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders;

- for treasury purposes (in normal market conditions), invest in bank term deposits, money market instruments, money market UCITS and/or other UCIs or, any other financial instruments (listed under article 41(1) of the law of December 2010) that are highly liquid assets and that can be easily converted into cash ("Cash Equivalents");
- in case of unfavourable financial market conditions and for defensive purposes, on a temporary basis, invest up to 100% of its net assets in Cash Equivalents. For the avoidance of doubt, and unless otherwise provided in the relevant Sub-Fund's Appendix, investment in such assets in such proportions is not part of the core investment policy of the Sub-Fund.

14.1.3 The Management Company must ensure that its global exposure relating to derivatives does not exceed the total net value of the Fund portfolio. As part of its investment strategy, each Sub-Fund, within the limits set out in 14.2.2 and 14.2.3, may invest in derivatives provided that that its global exposure relating to the underlying assets does not exceed the investment limits cited in point 2 below.

## **14.2 Risk diversification**

14.2.1 In accordance with the principle of risk diversification, the Management Company may not invest more than 10% of the net assets of a Sub-Fund in transferable securities or money market instruments issued by the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution as defined in 14.1.1 f) or 5% of its net assets in other cases.

14.2.2 The total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 1 a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivatives transactions undertaken with a single body, in excess of 20% of its net assets.

14.2.3 The limit laid down in the first sentence of paragraph 14.2.1 is raised to a maximum of 35% for transferable securities or money market instruments that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another approved country, or by international organisations with public-law character of which one or more EU states are members.

14.2.4 The limit laid down in the first sentence of 14.2.1 may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by credit institutions with registered offices in a EU Member State and are subject by law to specific public supervision designed to ensure the protection of bondholders. In particular the sums arising from the issue of such bonds issued before 8 July 2022 must be invested in compliance with the legislation in assets which throughout the entire period of the validity of the bonds may cover debt securities arising from the bonds and which in the event of the bankruptcy of the issuer would be used as a priority to reimburse the principal and pay for the interest incurred. To the extent that a Sub-Fund may invest more than 5% of its net assets in such bonds, issued by one and the same issuer, the total value of such investments may not exceed 80% of the value of the net assets of that Sub-Fund..

14.2.5 The transferable securities and money market instruments referred to in paragraphs 14.2.3 and 14.2.4 are not included in the calculation of the limit of 40% referred to in paragraph 14. 2.2.

The limits set out in 14.2.1, 14.2.2, 14.2.3 and 14.2.4 may not be combined and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 14.2.1, 14.2.2, 14.2.3 and 14.2.4 may not exceed a total of 35% of the net assets of a given Sub-Fund.



Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the calculating limits set out in this Article.

However, a Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

Without prejudice to the limits laid down in paragraph 14.3.1 to 14.3.3, the limits laid down in 14.2.1, 14.2.2, 14.2.3, 14.2.4 and 14.2.5 may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the investment objective of a Sub-Fund, the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The before mentioned limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

14.2.6 The Management Company is authorised, in the interests of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another OECD Member State or by international organisations with public-law character in which one or more EU Member States are members.

These transferable securities or money market instruments must be divided into at least six different issues, with securities or money market instruments from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

14.2.7 A Sub-Fund may acquire the units of UCITS and or other UCIs referred to in 14.1.1 e), provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, compartment of a UCI with multiple compartments within the meaning of Article 181 of the law of December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund.

The assets of these UCITS or other UCIs shall not be included in the calculation of the maximum limits set out in 14.2.

If a Sub-Fund acquires units of other UCITS and/or other UCI managed directly, or on the basis of assignment, by the Management Company or another company with which the Management Company is related through common management or control or by a significant direct or indirect shareholding (i.e. more than 10% of the capital or voting rights), the Management Company or other company may make no charge for the management, subscribing in or redeeming units of these other UCITS and/or UCI through the Sub-Fund. The dual charging of commission and expenses may only apply to the expenses of the administrator in the case of investments in such UCI and UCITS and may not amount to more than 0.25% p.a. of the average net asset value of the Sub-Fund concerned.

If a Sub-Fund invests a substantial proportion of its assets in other UCITS or UCIs the maximum level of the management fees that may be charged both in the Sub-Fund itself and to the other UCITS and/or UCI in which it intends to invest will be disclosed in the relevant description of the Sub-Fund in this Prospectus. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it invests.

A Sub-Fund needs not comply with the above-mentioned limits when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets.

If the above mentioned limits are exceeded unintentionally or due to the exercise of subscription rights, the Management Company must attach top priority in its sales of securities to rectifying the situation while, at the same time, considering the best interests of the unitholders.

While ensuring observance of the principle of risk-spreading, recently authorized Sub-Funds may derogate from the investment restrictions for a period of six months following the date of their authorisation.

Provided the particular Sub-Fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCI.

### **14.3 Investment restrictions**

The Management Company is prohibited from:

14.3.1 Acquiring equities with voting rights that would enable it to exert a significant influence on the management of the borrower in question;

14.3.2 Acquire more than:

- 10% of the non-voting shares of the same issuer,
- 10% of the debt securities of the same issuer,
- 25% of the units of the same UCITS and/or other UCI,
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be determined.

14.3.3 Paragraphs 14.1. and 14.2. are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by Sub-Funds in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holdings represents the only way in which the Sub-Fund can invest in the securities of the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in 14.2.1 to 14.2.5, 14.2.7, 14.3.1 and 14.3.2 Where the limits set in Articles 43 and 46 of the law of December 2010 are exceeded, Article 49 of that law shall apply mutatis mutandis;
- shares held by one or more investment companies in the capital of subsidiary companies, which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

14.3.4 Neither:

- the Management Company, nor
- the Depositary Bank on behalf of a Sub-Fund may borrow.
- However, a Sub-Fund may acquire foreign currency by means of a back-to-back loan.

By way of derogation the aforementioned, a Sub-Fund may borrow the equivalent of:

- up to 10% of its net assets provided that the borrowing is on a temporary basis;
- up to 10% of its net assets provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; In this case, these borrowings and those referred to in sub-paragraph a) may not in any case in total exceed 15% of its net assets.

14.3.5 Without prejudice to the application of 14.1., neither:

- the Management Company, nor
- the Depositary Bank acting on behalf of a Sub-Fund may grant loans to or act as guarantor for third parties.

This restriction does not prevent the acquisition of transferable securities, money market instruments or the other instruments listed in 14.1.1 e) and 14.1.1 f) and 14.1.1 g) if not fully paid up;

#### 14.3.6 Neither:

- the Management Company; nor
- the Depository Bank acting on behalf of a Sub-Fund  
may carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 14.1.1. e), 14.1.1 f) and 14.1.1 g)

#### 14.4.2 Cross-investments

A Sub-Fund may, subject to the conditions provided for in the management regulations or the instruments of incorporation as well as in the Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund under the condition, however, that:

- a. the target Sub-Fund does not, in turn, invest in the compartment invested in this target compartment; and
- b. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Fund of the Fund; and
- c. voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- d. in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Sub-Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

#### 14.4.3 Techniques and Instruments

The Management Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as, inter alia, warrants, futures, forwards, options, swaps, credit default swaps and credit spreads. The Management Company, on behalf of the Fund (subject as aforesaid), may employ such techniques and instruments in accordance with the applicable laws and regulations.

##### Authorised transactions

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions and in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment (as may be amended or replaced) and of (ii) CSSF Circulars 08/356 and 14/592 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), the Management Company, on behalf of each Sub-Fund, may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions and enter, either as purchaser or seller, into optional as well as non optional repurchase transactions.

Income arising from such techniques is to be returned entirely to the Sub-Fund after deducting direct and indirect operating costs linked to such operations.

In addition, the Management Company ensures that securities or cash subject to a securities lending transaction or repurchase/ reverse repurchase agreement may be recalled at any time, respectively terminate at any time the lending securities or repurchase / reverse repurchase agreement in which they are bound.

#### 14.4.4 Financial Derivatives Instruments

The Management Company, on behalf of each Sub-Fund, may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. If for a Sub-Fund such financial derivative instruments are also used for investment purposes, this will be set out in its investment objective and policy. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. The Management Company, on behalf of each Sub-Fund, may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, volatility indices, government bond futures, interest

rate futures and swaps. The Management Company, on behalf of this Sub-Fund, may employ such financial derivative instruments in accordance with the Regulations.

## **15. Special Techniques and Instruments**

### **A) General**

The Fund may, for the purpose of efficient portfolio management of its assets or for hedging purposes, under the conditions and within the limits laid down by law, regulation and administrative practice and as described below, employ techniques and instruments relating to transferable securities and money market instruments. The use and extent of use of such techniques and instruments will be set out in Appendix 1 in respect of each Sub-Fund separately. Under no circumstances shall the use of these operations cause a Sub-Fund to diverge from its investment objective.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

All revenues arising from efficient portfolio management techniques ("EPM"), net of direct and indirect operational costs and fees, will be returned to the Fund. Nevertheless, agents and other intermediaries of the Fund providing services in connection with such techniques may be remunerated through fees that are expressed as a percentage of gross revenues earned by the Fund through the use of such EPM. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary Bank or Investment Manager – will be available in the annual report of the Fund.

### **B) Management of collateral and collateral policy**

#### 1) General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

#### 2) Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Compartment's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-fund may be fully collateralized with different transferable securities and Money Market instruments issued or guaranteed by a Member State of the OECD, one or more of its local authorities, or a supranational organization to which such Member States belong, provided that the Sub-fund receives securities from at least six different issues with any single issue not representing more than 30% of the Sub-fund's net assets.

- (e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

- (a) Cash and cash equivalents, including short-term bank certificates and money market Instruments;
- (b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

Notwithstanding the previous paragraphs, in line with the CSSF Circular 14/592, which transposed the Guidelines issued by the European Securities and Market Authority (ESMA) "ESMA 2014/937", at the date of the Prospectus, collateral will be only be accepted if received as:

- Cash and cash equivalents, including short-term bank certificates and money market instruments;
- Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope.

To the extent that this policy should be reviewed by the Investment managers, the prospectus will be amended accordingly.

### 3) Level of collateral required

The level of collateral received in the context of securities lending transactions, shall be equal at least equivalent to 90% of the global valuation (taking into account any haircut policy, interests, dividends and other eventual rights included) of the securities lent, during the lifetime of the lending agreement.

For any other efficient portfolio management techniques or OTC derivatives, the level of collateral required will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

### 4) Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, an haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

	Remaining stated maturity	Haircut applied
OECD Government debts and supranational debt securities	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

## 5) Reinvestment of collateral

If the collateral is given in the form of cash, such cash may be reinvested by the Fund in:

- i) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- j) short-term bank deposits;
- k) money market instruments;
- l) short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- m) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and
- n) reverse repurchase agreement transactions according to the provisions described under the CSSF circular 08/356.

Please note that the Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

# Appendix 1

## Management Regulations

# MANAGEMENT REGULATIONS OF THE FONDS COMMUN DE PLACEMENT “ONE SUSTAINABLE FUND”

April 15, 2015

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## Article 1. The Fund

*ONE Sustainable Fund* (hereafter referred to as the "Fund") organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated co-proprietorship of transferable securities (hereinafter referred to as "securities") and other eligible assets, managed in the interest of its co-owners (hereafter referred to as the "Unitholders") by FundPartner Solutions (Europe) S.A. (hereafter referred to as the "Management Company"), a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg, Grand Duchy of Luxembourg.

There may be several classes of Units (the "Units") and, within the Fund, the Management Company may create specific pools of assets to be created pursuant to Article 4 (each a "Sub-Fund") which shall be linked to one or more classes of Units (each a "Class") whose assets will be commonly invested but where a specific sales and/or redemption charge structure, fee structure, hedging policy or other specific features is applied to each Class. The Management Company will decide if and from what date Units of any such Class shall be offered for subscription, those Units to be issued on the terms and conditions as shall be decided by the Management Company. The rights attaching to such Classes shall be specified in the prospectus of the Fund (the "Prospectus"). The assets of the Fund, which are held in custody by Pictet & Cie (Europe) S.A. (hereafter referred to as the "Custodian") are segregated from those of the Management Company and from any other fund managed by the Management Company, if any. By the acquisition of Units of the Fund, any Unitholder fully accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Custodian.

The Fund is subject to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").

## Article 2. The Management Company

The Fund shall be managed on behalf of the Unitholders by the Management Company, which has its registered office in Luxembourg, Grand Duchy of Luxembourg.

The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in Article 6 hereafter, on behalf of the Unitholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The board of directors of the Management Company (the "Board of Directors") shall determine the investment policy of the Fund within the restrictions set forth in Article 6 hereafter.

The Management Company shall also act as the administrative agent of the Fund and the Sub-Funds with regard to the Fund's and the Sub-Funds' books and accounts, its organisational records and its general operations (other than investment advisory or investment management activities) and as such it shall provide the maintenance of all books and records of the Fund and the Sub-Funds, with the exception of those records maintained by the investment manager or investment adviser or by the Fund's custodian (the "Custodian") or by the Management Company, acting as transfer agent. The services to be rendered by the Management Company as administrative agent shall constitute specifically, but without in any way exclusively being limited to, the:



- i. maintenance of documentation and records relating to the purchase, sale and settlement of portfolio securities, including an investment ledger and a dealer ledger;
- ii. expediting and recording the collection of all income due the Fund and the Sub-Funds;
- iii. approval and payment of all Fund and Sub-Fund items of expense including, without limitation, to arrange for the payment, and to take care of the formalities in connection therewith, of the special tax levied on the Fund and/or the Sub-Funds as an undertaking for collective investment;
- iv. summarisation and recording of all items of cash receipt and disbursement;
- v. maintenance of a general ledger for the recording of all transactions to the Fund's and/or the Sub-Funds' accounts;
- vi. advise the Fund and the Sub-Funds on a timely basis of (i) the Net Asset Value per Unit as of each Valuation Day (as defined below and in the Prospectus and reflecting all transactions in portfolio securities known to the Custodian as of the relevant Valuation Day regardless if then settled) and arranging for the publication thereof in such newspapers and/or website to be determined by the Management Company, and (ii) all appropriate information for the maintenance of the books of accounts and the preparation of periodic reports to Unitholders and to supervisory authorities;
- vii. liaison on the day-to-day-basis with the Management Company, acting as transfer agent, and the Custodian and to provide to them all information regarding the net asset value of the Fund and/or the Sub-Funds as they may need to perform properly their respective functions;
- viii. participation in the preparation and issuance of semi-annual, annual and other reports to the Unitholders of the Sub-Funds;
- ix. coordination of all accounting activities undertaken on the Fund's and/or the Sub-Funds' behalf into the master records maintained for the Fund and/or the Sub-Funds;
- x. maintenance of all necessary records of the Fund and/or the Sub-Funds in respect of the payment of dividends on Units; and
- xi. such other statistical, recording, accounting or administrative services as may further be agreed upon from time to time between the Custodian and the Management Company.

In addition, the Management Company shall act as registrar and transfer agent for the Fund and/or the Sub-Funds, and as such shall have and perform the following powers and duties:

- a. Maintenance of Records. To keep safely and to maintain in current form, as required by Luxembourg law, all relevant documents and papers, including financial and transfer records of the Fund and/or the Sub-Funds, as may be required by the laws of Luxembourg.
- b. Share Register and Maintenance of Register and Book.
- c. To maintain the register of Unitholders at the registered office of the Management Company (the "Register");
- d. To arrange for the issue, transfer, allotment, and redemption of Units in accordance with the Management Regulations and the Prospectus and in responding to requests for the same
- e. To determine in the name and on behalf of the Fund, as of each day which is specified as being a Valuation Day (as defined below and by the Prospectus) in relation to the Fund and/or the Sub-Funds, and provided that the determination of the net asset value of the Fund and/or the Sub-Funds has not then been suspended:
  - the number of and amount payable on the issue of all Units to be issued and allotted; and
  - the number of, and amount payable in respect of, all Units to be redeemed.
- f. To effect the issue of Units upon acceptance by the Fund of subscriptions for the same.
- g. To maintain the Register in accordance with the statutory provisions for the time being in force, and fulfil all other duties incidental thereto.
- h. To deliver advices confirming purchase and disposition of Units and to make payment of redemption proceeds only after all the conditions as described by these Management Regulations and the Prospectus and other valid documents, as amended from time to time, are fully met.

- i. To administer the preparation and dispatch of statements, reports, notices, announcements, and other documents of the Fund and/or the Sub-Funds to Unitholders, and to maintain such records with regard thereto as may from time to time be required by Luxembourg law.
- j. To accept and relay any and all notices, correspondence, telegrams, telex messages, telephonic advice or the representations and communications addressed to the Fund and/or the Sub-Funds. To accept and relay service of process received in the name and on behalf of the Fund and/or the Sub-Funds.
- k. The Management Company shall ensure that the appropriate Unitholder identification procedures and controls are in place as stipulated by Luxembourg anti-money laundering and terrorist financing legislation.

The Management Company may, in accordance with Art 110 of the Law, delegate its functions to third parties and appoint a general manager or managers and/or any other agents to implement the investment policy, manage the assets of the Fund and carry out the distribution of the Fund's Units.

In case of such appointment and when commanded by the preservation of the Unitholders' best interests the Management Company reserves the right to:

give at any time further instructions to the entity to which functions are delegated or  
 withdraw the mandate given with immediate effect.

The Management Company may for the benefit of the Fund obtain investment information, advice and other services.

The Management Company and any investment manager, investment advisor and sub-advisor and any other agent of the Fund are entitled to fees payable out of the assets of the Sub-Fund not exceeding the rate and/or amount specified in the Prospectus.

### Article 3. Investment principles

The following terms shall also apply to the investments of each Sub-Fund:

#### Section 3.01 Permitted investments of the Sub-Funds

- (a) The Sub-Funds' investments solely consist of:
  - a) transferable securities and money market instruments admitted to or dealt in on a regulated market in an EU Member State;
  - b) transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public and is situated in an approved state.
  - d) recently issued transferable securities and money market instruments, provided that the terms of issue must stipulate that admission to listing on a stock exchange or trading on a regulated market mentioned in (a) a), b) or c) must be applied for, and admission obtained within one year of the initial issue;
  - e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1, paragraph 2. of Directive 2009/65/EC, whether situated in a Member State of the European Union or not, provided that:
    - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Union law and that cooperation between authorities is sufficiently ensured. This is currently the case with all Member States of the European Union, Japan, Hong Kong, USA, Canada, Switzerland, Norway, Jersey, Guernsey, Iceland and Liechtenstein,
    - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements set forth in Directive 2009/65/EC;

- the business of such other UCIs is reported in half-yearly and annual reports to enable assessment of the assets and liabilities, income and operations over the reporting;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union, or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the Union law.
- g) financial derivative instruments ('derivatives'), including equivalent cash-settled instruments, which are traded at one of the stock exchanges or regular markets listed in (a) a), b) or c) above, and/or derivatives which are not traded on a stock exchange or regulated market ('OTC derivatives'), provided that:
- the underlying consists of instruments covered by (a), financial indices, interest rates, foreign exchange rates or currencies in which the Fund is permitted to invest,
  - in transactions concerning OTC derivatives, the counterparties are institutions which are subject to constant supervision and are in classes approved by the Luxembourg supervisory authority,
  - and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or settled at any time by means of a back-to-back transaction at the appropriate market price on the initiative of the Management Company.
- h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of December 2010 provided that the issuance or issuer of these instruments is already governed by rules providing protection for investors and investments and on condition that such instruments are:
- issued or guaranteed by a state, regional or local body of an approved state or by international organisations with public-law character in which one or more EU Member States are members,
  - issued by an undertaking whose securities are traded on the regulated markets mentioned in (a) a), b) or c);
  - issued by an institution which is subject to supervision under Union law, or an institution subject to supervisory provisions which are deemed by the Luxembourg supervisory authority to be at least as strict as those of Union law;
  - or issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that investor protection rules apply to investments in such instruments which are equivalent to those of the first, second or third listed point above and provided the issuers constitute either a company with equity capital ('capital et reserves') amounting to at least 10 million euros (EUR 10,000,000), which prepares its annual accounts under the provisions of the Fourth Council Directive 78/660/EEC, or an entity within a group encompassing one or more listed companies and responsible for its financing, or an entity which is to fund the underlying securities for obligations by the use of a credit line made available by a bank;
- (b) However:
- each Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in (a)
  - a Sub-Fund may not acquire either precious metals or certificates representing them.
- (c) The Management Company must ensure that its global exposure relating to derivatives does not exceed the total net value of the Fund portfolio. As part of its investment strategy, each Sub-Fund, within the limits set out in Section 3.02(a) and Section 3.02(b), may invest in derivatives provided that that its global exposure relating to the underlying assets does not exceed the investment limits cited in point 2 below.
- (d) Each Sub-Fund may hold liquid assets on an ancillary basis.

## Section 3.02 Risk diversification

- (a) In accordance with the principle of risk diversification, the Management Company may not invest more than 10% of the net assets of a Sub-Fund in transferable securities or money market instruments issued by the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution as defined in Section 3.01(a) f) or 5% of its net assets in other cases.
- (b) The total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with institutions subject to prudential supervision.  
Notwithstanding the individual limits laid down in paragraph (a) a Sub-Fund may not combine:
- investments in transferable securities or money market instruments issued by a single body,
  - deposits made with a single body, and/or
  - exposures arising from OTC derivatives transactions undertaken with a single body,
  - in excess of 20% of its net assets.
- (c) The limit laid down in the first sentence of paragraph (a) is raised to a maximum of 35% for transferable securities or money market instruments that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another approved country, or by international organisations with public-law character of which one or more EU states are members.
- (d) The limit laid down in the first sentence of (a) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law, to special legislative supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.  
If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in the first sub-paragraph and issued by one issuer, the total value of such assets may not exceed 80% of the value of the assets of the Sub-Fund.
- (e) The transferable securities and money market instruments referred to in paragraphs (c) and (d) are not included in the calculation of the limit of 40% referred to in paragraph (b).  
The limits set out in (a), (b), (c) and (d) may not be combined and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs (a), (b), (c) and (d) may not exceed a total of 35% of the net assets of a given Sub-Fund.  
Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the calculating limits set out in this Article.  
However, a Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.  
Without prejudice to the limits laid down in paragraph 4.1 to 4.3, the limits laid down in (a) to (e) may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the investment objective of a Sub-Fund, the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The above mentioned limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (f) The Management Company is authorised, in the interests of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its central, regional and local authorities, by another OECD Member State or by international organisations with public-law character in which one or more EU Member States are members.

These transferable securities or money market instruments must be divided into at least six different issues, with securities or money market instruments from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

- (g) A Sub-Fund may acquire the units of UCITS and or other UCIs referred to in Section 3.01(a) e), provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, compartment of a UCI with multiple compartments within the meaning of Article 181 of the law of December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund.

The assets of these UCITS or other UCIs shall not be included in the calculation of the maximum limits set out in 2.

If a Sub-Fund acquires units of other UCITS and/or other UCI managed directly, or on the basis of assignment, by the Management Company or another company with which the Management Company is related through common management or control or by a significant direct or indirect shareholding (i.e. more than 10% of the capital or voting rights), the Management Company or other company may make no charge for the management, subscribing in or redeeming units of these other UCITS and/or UCI through the Sub-Fund. The dual charging of commission and expenses may only apply to the expenses of the administrator in the case of investments in such UCI and UCITS and may not amount to more than 0.25% p.a. of the average net asset value of the Sub-Fund concerned.

If a Sub-Fund invests a substantial proportion of its assets in other UCITS or UCIs the maximum level of the management fees that may be charged both in the Sub-Fund itself and to the other UCITS and/or UCI in which it intends to invest will be disclosed in the relevant description of the Sub-Fund in this Prospectus. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it invests.

A Sub-Fund needs not comply with the above-mentioned limits when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets.

If the above mentioned limits are exceeded unintentionally or due to the exercise of subscription rights, the Management Company must attach top priority in its sales of securities to rectifying the situation while, at the same time, considering the best interests of the Unitholders.

While ensuring observance of the principle of risk-spreading, recently authorized Sub-Funds may derogate from the investment restrictions for a period of six months following the date of their authorisation.

Provided the particular Sub-Fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCI.

## Article 4. Investment restrictions

Section 4.01 The Management Company is prohibited from:

- (a) Acquiring equities with voting rights that would enable it to exert a significant influence on the management of the borrower in question;
- (b) Acquire more than:
- 10% of the non-voting shares of the same issuer,
  - 10% of the debt securities of the same issuer,
  - 25% of the units of the same UCITS and/or other UCI,

- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be determined.

- (c) Paragraphs (a) and (b) are waived as regards:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or its local authorities;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
  - (iv) shares held by Sub-Funds in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holdings represents the only way in which the Sub-Fund can invest in the securities of the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Section 3.02(a) to Section 3.02(e), Section 3.02(g), (a) and (b). Where the limits set in Articles 43 and 46 of the law of December 2010 are exceeded, Article 49 of that law shall apply mutates mutandis;
  - (v) shares held by one or more investment companies in the capital of subsidiary companies, which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.
- (d) Neither:
- the Management Company, nor
  - the Custodian Bank on behalf of a Sub-Fund may borrow.
  - However, a Sub-Fund may acquire foreign currency by means of a back-to-back loan.

By way of derogation the aforementioned, a Sub-Fund may borrow the equivalent of:

- up to 10% of its net assets provided that the borrowing is on a temporary basis;
- up to 10% of its net assets provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; In this case, these borrowings and those referred to in sub-paragraph a) may not in any case in total exceed 15% of its net assets.

- (e) Without prejudice to the application of Section 3.01 neither:
- the Management Company, nor
  - the Custodian Bank acting on behalf of a Sub-Fund may grant loans to or act as guarantor for third parties.

This restriction does not prevent the acquisition of transferable securities, money market instruments or the other instruments listed in Section 3.01(a) e), f) and g) if not fully paid up;

- (f) Neither:
- the Management Company; nor
  - the Custodian Bank acting on behalf of a Sub-Fund
  - may carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Section 3.01(a) e), f) and g)

(g) Cross-investments:

A Sub-Fund may, subject to the conditions provided for in the management regulations or the instruments of incorporation as well as in the Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund under the condition, however, that:

- the target Sub-Fund does not, in turn, invest in the compartment invested in this target compartment; and
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Fund of the Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Sub-Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

#### Section 4.02 Techniques and Instruments (EPM)

The Management Company will not use Efficient Portfolio Management Technics (repurchase/reverse repurchase agreements, security lending).

#### Section 4.03 Financial Derivatives Instruments

The Management Company, on behalf of each Sub-Fund, may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. If for a Sub-Fund such financial derivative instruments are also used for investment purposes, this will be set out in its investment objective and policy. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. The Management Company, on behalf of each Sub-Fund, may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, volatility indices, government bond futures, interest rate futures and swaps. The Management Company, on behalf of this Sub-Fund, may employ such financial derivative instruments in accordance with the Regulations.

#### Article 5. The Custodian Bank

The Management Company appoints the Custodian Bank.

Pictet & Cie (Europe) S.A. has been appointed Custodian Bank.

The Custodian Bank and Management Company can terminate this contract at any time, by a written notice to the other party, giving a three-months period of notice.

Dismissal of the Custodian Bank by the Management Company is only admissible, if a new Custodian Bank assumes the functions and responsibilities of a custodian bank as defined in these Management Regulations. Also the Custodian Bank must continue carrying out its functions after being dismissed as long as necessary in order to transfer the entire Fund assets to the new Custodian Bank.

If the Custodian Bank terminates its contract, the Management Company is under obligation to appoint a new Custodian Bank which will assume the functions and responsibilities of a custodian bank in accordance with the Management Regulations. In this case, the Custodian Bank will also continue to fulfil its function until the Fund assets have been transferred to the new Custodian Bank.

The Custodian Bank will hold the net assets for the account of the Fund. With the agreement of the Management Company, it may entrust part or all of the assets for safekeeping to other banks, financial institutions or recognized clearing houses which fulfil the statutory requirements.

The Custodian Bank will fulfil the conventional banking obligations in respect of the accounts and securities and undertake all day-to-day administrative tasks relating to the Fund assets.

In addition, the Custodian Bank must:

- ensure that the sale, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the applicable law and the Management Regulations;
- ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- carry out the instructions of the Management Company unless they conflict the applicable law or the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- ensure that the income of the Fund is applied in accordance with the Management Regulations.

## Article 6. Net Asset Value

The net asset value (the "Net Asset Value") per Unit shall be expressed in such currency or currencies as the Management Company shall from time to time determine in respect of each Sub-Fund or Class and calculated on the basis of the last known rates with the number of decimals specified in the Prospectus, and shall be computed with respect to the Units of each Sub-Fund on dates specified in the Prospectus (a "Valuation Day").

The total net assets of the Fund shall be expressed in Euro. Where there shall be different Sub-Funds, and if the Net Asset Values of such Sub-Funds are expressed in different currencies, such Net Asset Values shall be converted into Swiss Franc and added together for the purpose of determination of the consolidated accounts of the Fund.

Where Sub-Funds have various classes or series of Units, the net asset value of a Unit must be calculated per class or series. To this end, the net assets of the Sub-Fund attributable to that class or series are divided by the total Units of that Sub-Fund in circulation and managed separately.

If the total subscriptions or redemptions affecting all the Unit classes of a Sub-Fund on a single trading day come to a net capital inflow or outflow, the net asset value of the Sub-Fund may be increased or reduced respectively. The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the Sub-Fund as well as the estimated bid/offer spread of the assets in which the Sub-Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all Units of the affected Sub-Fund. It results in a reduction of net asset value if the net movements bring about a fall in the Units. The Board of Directors can set a threshold value for each Sub-Fund. This may consist of the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the Sub-Fund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day.

The net asset values of the various classes or series of each Sub-Fund may differ, due to their specific characteristics.

The Net Asset Value of the Units shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Units of such Sub-Fund then outstanding. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Management Company shall have set for such purpose.

Units to be redeemed shall be treated as existing and taken into account until immediately after the close of business in the relevant Valuation Day and from such time until paid the price therefore shall be deemed to be a liability of the Fund.

The value of the assets of the Fund shall be determined as follows:

- a) Securities, derivatives and other investments listed on a stock exchange are valued at their latest available publicised closing price on the valuation day. If the same security, derivative or other investment is quoted on several stock exchanges, the latest available publicised closing price on the valuation day on the stock exchange that represents the major market for this investment will apply.
- b) In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- c) Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices. The valuation of derivatives which are not listed on a stock exchange (OTC derivatives) shall take place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of methods of calculation recognised by the



Management Company and the Fund's auditors, based on the market value of the underlying instrument from which the derivative is derived.

- d) Shares of other undertakings for collective investment in securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value.
- e) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- f) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- g) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- h) The value of swap transactions is calculated by the swap counterparty on the basis of the net present value of all cash flows, both inflows and outflows. This valuation method is recognised by the Management Company and checked by the auditors.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the Units to be subsequently issued or redeemed, may be carried out within one day.

#### Article 7. Suspension of the calculation of net asset value

The Management Company may temporarily suspend calculation of the net asset value and hence the issue and redemption of Units for one or more Sub-Funds and the switching between the individual Sub-Funds when:

- one or more stock exchanges or markets in which the valuation of a major part of the net assets is based are closed on days that are not customary holidays or trading is suspended or when these stock exchanges and markets are exposed to limitations or temporary severe fluctuations;
- events beyond the control, liability or influence of the Management Company make it impossible to access the net assets under normal conditions or such access would be detrimental to the interests of the Unitholders;
- disruptions in the communications network or any other reason make it impossible to calculate the value of a considerable part of the net assets;

if, owing to restrictions on exchange and asset transfers, the Fund can no longer transact its business.

A suspension of the calculation of the net asset value, a suspension of the issue or redemption of Units and a suspension of the switching between Sub-Funds exceeding three Working Days will be published in accordance with Article 8 below.

#### Article 8. Issue, redemption and conversion of Units

For each Sub-Fund, Units are issued on the basis of the net assets of the Sub-Fund concerned.

The Management Company transfers the requisite number of Units to the investors as soon as the appropriate purchase price has been paid.

The Units are issued as registered units only. . Fraction of Units up to five decimal places will be issued, and fractions of Units do have rights to the net assets and to dividend payment.

All natural or legal persons are entitled to participate in the Fund by subscribing to one or more Fund Units.

The issue price is based on the net asset value of each Sub-Fund calculated in accordance with the provisions of Article 5. An issuing commission the level of which will be set out in the Prospectus may be charged in favour of the persons entitled thereto in accordance with the Prospectus in addition to this price.

The issue price must be paid not later than on the third Working Day following the day of subscription.

The issue price may be higher on account of the taxes, fees and other charges that are due in the various countries in which the Units are offered for subscription.

The Management Company, can at its discretion from time to time suspend, restrict or completely stop the issue of the Units of one or more Sub-Funds to certain natural or legal persons from certain countries or regions.

The Management Company at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Sub-Fund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the investor.

The Fund's Units are not registered in the United States of America in accordance with the United States Securities Act of 1933 ("1933 Act") as amended and the Fund has not been registered under the United States Investment Act of 1940 as amended. Accordingly, the Distributor and any of its third-party marketing and/or distribution partners shall not directly or indirectly offer or sell the Fund's Units in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States person (being defined in Regulation S of the 1933 Act as a national or resident of the United States of America and any partnership, corporation or other entity organised or created under the laws of the United States of America or of any political subdivision thereof). Notwithstanding the foregoing, the Fund's Units may be offered or sold in the United States of America or to or for the benefit of United States persons in compliance with FATCA restrictions, with the prior consent of the Fund and in a manner exempt from registration under the said acts.

The Management Company is entitled, at its own discretion and without justification, to reject a subscription application or temporarily restrict, defer or definitely suspend the issue of Units or to compel redemption of Units against payment of the redemption price at any time, if this appears necessary in the interest of the Investors, of the public or to protect the Fund and/or the respective Sub-Fund in particular if:

- a) there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
- b) the investor does not fulfil the conditions to acquire the shares, or
- c) the shares are marketed in a country where the respective Sub-Fund is not permitted to be sold or are acquired by persons (e.g. US citizen) who are not permitted to acquire the shares.

The Management Company can split or merge Units, classes or series within each Sub-Fund.

Unitholders can request the redemption of their Units at any time by submitting the redemption application. The redemption price is based on the net asset value calculated in accordance with the provisions of Article 5. The redemption price is reduced by any taxes, fees and other deductions that might apply in the countries in which the Units are sold. Payment is made without delay and at the latest three Working Days following the applicable valuation day (i.e. redemption day).

For each Sub-Fund the Management Company must make sure that there is a sufficient portion of liquid assets to redeem the Units within the period of time stipulated in this Article.

The Management Company or the Custodian Bank are only obliged to redeem Units and make the corresponding payments if the provisions of the law, especially with regard to foreign currency provisions, or events which lie outside their control do not prevent them from transferring and paying out the requisite amount in the country from which the redemption application has been made.

The Management Company may offer full or partial redemptions in kind at its own discretion. These payments will be audited by the auditor assigned by the Management Company. Any associated costs will be payable by the investor.

Should the applications for repurchase or conversion of Units received on a day on which Units can be repurchased or converted exceed 10% of the outstanding Units of the Sub-Fund concerned, the Management Company may decide to suspend all or part of the repurchase and conversion applications for a definite period of time, taking the Fund's interests into consideration. This suspension may not exceed a duration of seven (7) Working Days. The repurchase and conversion applications concerned will be given priority for processing over the applications received after the original repurchase date.

The level of the net asset value determines whether the redemption price is higher or lower than the issue price originally paid by the Unitholder.

The Unitholder of a Sub-Fund may convert some or all of his Units into Units of another Sub-Fund up to the countervalue of the Units presented. This conversion takes place on the basis of the net asset value per Unit of the Sub-Fund concerned, plus or minus any taxes, fees or other charges.

Units in different classes can be converted into one another within one Sub-Fund unless the Management Company imposes different restrictions in connection with conversion between the different classes. Conversion will be made on the basis of the net asset values of the corresponding classes. The same procedures apply to the submission of conversion applications as apply to the issue and redemption of Units.

Conversion procedures are laid down by the Management Company and described in the Prospectus.

## Article 9. Publications

The net asset value and the issue and redemption price of the Units of each Sub-Fund or class(es) and/or series are published every Working Day at the registered office of the Management Company and the Custodian Bank.

The annual report, which is audited by an external auditor, and the semi-annual reports, which do not have to be audited, can be obtained by Unitholders at the registered office of the Management Company and of the Custodian Bank.

Any amendment to the Management Regulations must be lodged with the Registry of the district court and its publication in the Luxembourg Official Gazette of the Grand Duchy of Luxembourg is made by means of a reference to the lodgement of this document with the Registrar. The amendment will come into force on the day of its signature by the Custodian Bank and the Management Company.

Notices to the Unitholders, including those concerning amendments to the regulations, are published in a Luxembourg daily paper and, if necessary, in foreign daily newspapers.

The Prospectus and the Key Investor Information Documents” as well as the annual and semi-annual reports of the Fund can be obtained free of charge from the registered office of the Management Company, the Custodian, at each Paying Agent and at the distributor. The relevant applicable custodian agreement, the articles of incorporation of the Management Company and the Central Administration agreement can be inspected at the relevant registered office of the Management Company, the Paying Agents, and the distributor.

## Article 10. Financial year, auditing

The financial year of the Fund starts on the first day of January and ends on the last day of December of the same year.

The annual accounts of the Management Company are audited by one or more external auditors. The annual accounts of the Fund are audited by an authorized external auditor appointed by the Management Company. The consolidated breakdown of the fund’s overall assets is prepared in Euros.

## Article 11. Distributions

Any dividends that the Management Company decides to pay per Sub-Fund or per class or series are made from investment income and the movements in realized or unrealized net gains (losses) in the net asset value after deduction of all costs and fees. Distributions may not be so large as to cause the net assets of the Fund to fall below the statutory minimum capital laid down by the provisions of the law. In this context, net income can include accrued income from investments as well as net income from the Fund’s investments.

Subject to the same conditions, the Management Company can authorize the issue of dividend in kind i.e. payable in Units.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

Entitlements to distributions and allocations not claimed within five years of falling due shall lapse and be paid back into the Sub-Fund or class concerned. If this Sub-Fund has already been liquidated the distributions and allocations shall accrue to the other Sub-Funds of the same Fund in proportion to their respective net asset values.

Distributions are made upon submission of the relevant coupons. The Management Company determines the method of payment.

## Article 12. Amendments to the Management Regulations

Subject to compliance with the provisions of the law, the Management Company can amend the Management Regulations.

Notice of each amendment must be published as stipulated under Article 9. The amendment enters into legal force on the day of its signature by the Custodian Bank and by the Management Company.

## Article 13. Liquidation and merger of the Fund and its Sub-Funds

### Section 13.01 Liquidation of the Fund and its Sub-Funds

The Fund and each specific Sub-Fund shall be established for an indefinite period unless otherwise provided in the Prospectus in relation to such Sub-Fund. Unitholders, their successors in title may not demand the dissolution or division of the Fund or of a Sub-Fund. The Fund or a Sub-Fund of the Fund may be dissolved at any time by the Management Company. The dissolution of the Fund shall be published in the Luxembourg

Official Gazette and in two other newspapers, with adequate circulation, including one Luxembourg newspaper. No Units may be issued, redeemed or switched after the date of such decision of the Management Company.

In the event of the liquidation of the Fund, the Management Company shall realize the assets of the Fund in the best interest of the Unitholders, and the Custodian shall distribute the net liquidation proceeds corresponding to each Sub-Fund, after deduction of liquidation charges and expenses, to the Unitholders of such Sub-Fund in the proportion of the respective Net Asset Value per Unit, all in accordance with the directions of the Management Company.

Liquidation proceeds which could not be distributed to the persons entitled thereto at the close of liquidation shall be deposited with the Caisse de Consignation in Luxembourg until applicable prescription period shall have elapsed.

The Management Company may similarly decide to dissolve any Sub-Fund without terminating the Fund. In such event it shall refund to the holders of Units of the Classes concerned the full Net Asset value of such Classes. Such action shall be publicized by the Management Company in the same manner as the dissolution of the Fund and the proceeds of the refund which cannot be distributed to the persons entitled thereto shall be deposited with the Caisse de Consignation in Luxembourg.

#### Section 13.02 Merger of Sub-Funds or of one Sub-Fund with another undertaking for collective investment (UCI)

1. The Management Company may decide pursuant to a resolution of the general meeting in accordance with the following terms, to transfer the Fund or a Sub-Fund of the Fund to another UCITS managed by the same Management Company or managed by another Management Company.
2. Any Merger will be undertaken within the framework of the 2010 Law.
3. The merger may especially be adopted in the following specific instances:
  - if the net fund assets or net assets of the Sub-Fund on a valuation day have fallen below an amount which appears to be the minimum amount enabling the Fund to be managed in a way that makes economic sense. The Management Company has set this amount at EUR 5 million.
  - If, due to a significant change in the economic or political climate, or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund or the Sub-Fund.
4. It is permitted to merge both two Luxembourg funds or Sub-Funds (domestic merger) and funds or Sub-Funds registered in two different Member States (cross-border merger).
5. In the case of a merger between two or more funds or Sub-Funds, the funds or Sub-Funds in question may temporarily suspend the subscription, redemption or conversion of Units if such suspension is justified for reasons of protection of the Unitholders.
6. These provisions also apply to the merger of Unit classes within a Sub-Fund.

#### Article 14. Fund costs

The fees levied on the net asset value of each Sub-Fund are used to pay the administration agent, the Custodian Bank, the Management Company, the portfolio managers and the distributors. Such fee also includes all the costs incurred by the Fund and the Sub-Funds with the exception of:

- all taxes levied on the net asset value and the income of the Fund, particularly the “taxe d’abonnement”;
- other brokerage fees and commissions charged by other banks and brokers for securities transactions and similar transactions;
- costs for extraordinary measures carried out in the interests of Unitholders, particularly arranging expert opinions and legal proceedings, etc.

All costs that can be allocated accurately to individual Sub-Funds or classes will be charged to these Sub-Funds. If costs pertain to several or all Sub-Funds or classes, these costs will be charged to the Sub-Funds or classes concerned in proportion to their relative net asset values.

#### Article 15. Expiry of claims

The Unitholders’ claims on the Management Company or the Custodian Bank expire five years after the date of the event which gave rise to these claims.

Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Unitholders, the Management Company and the Custodian Bank; Luxembourg law applies. However, the Management Company and/or the Custodian Bank can elect to make themselves and the Fund subject to the jurisdiction of the other countries in which Units are offered and sold in matters concerning the claims of investors from these countries.

The English version of these regulations is the authoritative version. However, in matters concerning Units sold to investors from the countries in which Units can be offered and sold, the Management Company and the Custodian Bank may recognize translations which they have approved into the languages of these countries as binding upon themselves and the Fund.

In case that terms and definitions are not defined in these Management Regulations the regulations of the law of December 2010 shall be applied. In particular article 1 of the law of December 2010 for terms and definition.

Luxembourg, April 15, 2015

## Appendix 2-1

### ONE Sustainable Fund – Global Environment

<b>Investment objective</b>	<p>The objective of the Sub-Fund is to achieve long-term capital growth while giving due consideration to capital security, environmental and social criteria, as well as to the liquidity of assets and to do this in ways that offer private and institutional investors the opportunity to align ethical values with investment goals. The Sub-Fund is actively managed. The benchmark index of the Sub-Fund is MSCI World Net Total Return EUR Index. It is mentioned only for performance comparison purposes and the Sub-Fund does not track the index. The Sub-Fund can deviate significantly or entirely from the benchmark index.</p>
<b>Investment policy</b>	<p>The Sub-Fund will have an exposure to any type of equity and equity related security issued by companies operating in technologies associated with environmental themes and considered to present investment opportunities that are likely to yield superior investment returns in the medium to long term. The Sub-Fund invests in various themes whereby each theme is linked to one or more important environmental and economic challenges, examples being climate change, use of natural resources, preservation of biodiversity and demographic trends.</p> <p>The Sub-Fund's investment focus includes corporations that are engaged in the following industry groups:</p> <ul style="list-style-type: none"><li>• Renewable Energy</li><li>• Energy efficiency</li><li>• Ecological materials</li><li>• Environmental chemistry and biology</li><li>• Environmental advisory</li><li>• Sustainable mobility</li><li>• Waste management</li><li>• Water management</li></ul> <p>In order to achieve its objective, the Sub-Fund will mainly invest:</p> <ul style="list-style-type: none"><li>- directly in the securities/asset classes mentioned in the previous paragraph; and/or</li><li>- in undertakings for collective investment having as main objective to invest or grant an exposure to the above-mentioned asset classes; and/or</li><li>- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the abovementioned asset classes.</li></ul> <p>The choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency.</p> <p>The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The Investment Manager uses a variety of indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in annex 1 of this Appendix 2-1 as per the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the</p>

content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the "SFDR RTS").

The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR). The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process.

In the context of the Taxonomy Regulation, in view of its ESG strategy, the Sub-Fund promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Sub-Fund.

**In accordance with SFDR RTS, further information related to environmental and/or social characteristics is available in annex 1 of this Appendix 2-1.**

The remaining assets can be invested in any other transferable securities:

- Securities other than those above mentioned
- Any type of debt securities, money market instruments, cash equivalents
- Financial derivatives
- The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

Financial derivative instruments

For hedging and for investment purposes, within the limits set out in the Section 14 "Investment Principle" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps) and forwards on any underlying in line with the Law of 17 December 2010 as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Sub-fund does not intend to use total return swaps, credit default swaps or contracts for difference and will generally not make use of efficient portfolio management techniques and securities financing transaction as defined under the defined under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

<b>Reference currency</b>	The reference currency of the Sub-Fund is EUR.
<b>Risk profile</b>	<p>The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risks attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions. Due to possible use of techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management, investors might be exposed to greater risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.</p> <p>The lists of risk factors (use of derivatives in general and use of option on transferable securities and/or indices, futures contracts) detailed in the Prospectus does not purport to be a complete explanation of the risks involved in shares of the Sub-Fund. It should be remembered that the net asset value of the Sub-Fund can go down as well as up. An investor may not get back the amount he has invested, in particular if shares are redeemed soon after they have been issued. Prospective investors should carefully consider whether an investment in units is suitable for them in the light of their own circumstances and financial resources.</p> <p><b><i>Risks related to using ESG criteria for investments</i></b></p> <p>Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risk can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact.</p> <p>Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.</p>
<b>Profile of the typical investors</b>	The Sub-Fund is suitable for long-term investors who wish to invest in capital markets and who wish to support companies which have a proactive commitment to environmental and social issues. Investors must be able to accept substantial temporary fluctuations in the net asset value in exchange for potentially high longterm returns. As a consequence, the Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least 6 years. It



	is designed for the investment objective of building up capital.														
<b>Allocation of income</b>	Units of the Sub-Fund are not entitled to rights to distributions and as a consequence, investment income and realised capital gains attached to these units are automatically reinvested.														
<b>Calculation of the overall risk</b>	Commitment Approach.														
<b>Sub-Fund expenses (subject to the annual minimum amounts that may apply, as set out in section 11.2 above).</b>	<p><b>Annual fee to be borne by the respective class of units:</b></p> <table> <tr> <td>"Class A"</td> <td></td> </tr> <tr> <td>Investment Management Fee</td> <td>Max 1.00% p.a.</td> </tr> <tr> <td>"Class B"</td> <td></td> </tr> <tr> <td>Investment Management Fee</td> <td>Max 1.00% p.a.</td> </tr> <tr> <td>Custody Fee:</td> <td>Max 0.08% p.a.</td> </tr> <tr> <td>Management Company Servicesmax</td> <td>Max 0.08% p.a.</td> </tr> <tr> <td>Central Administration and Investment Controlling</td> <td>Max 0.20% p.a.</td> </tr> </table>	"Class A"		Investment Management Fee	Max 1.00% p.a.	"Class B"		Investment Management Fee	Max 1.00% p.a.	Custody Fee:	Max 0.08% p.a.	Management Company Servicesmax	Max 0.08% p.a.	Central Administration and Investment Controlling	Max 0.20% p.a.
"Class A"															
Investment Management Fee	Max 1.00% p.a.														
"Class B"															
Investment Management Fee	Max 1.00% p.a.														
Custody Fee:	Max 0.08% p.a.														
Management Company Servicesmax	Max 0.08% p.a.														
Central Administration and Investment Controlling	Max 0.20% p.a.														
<b>Taxation</b>	<p>0.05% p.a. (5/100 of 1%) on total net assets for units of Class "A"; 0.01% p.a. (1/100 of 1%) on total net assets for units of Class "B".</p> <p>The above information is based on the current legal situation and administrative practice which may change in the future.</p>														
<b>Net asset value publication</b>	The net asset value per unit is calculated each Business Day (the subscription/redemption day).														
<b>How to purchase/repurchase units</b>	<p>Subscription as well as redemption requests for the units of the Sub-Fund will be dealt on the basis of the net asset value per unit and will have to be sent to the Company, the Central Administration, the Depositary Bank or any appointed distributors.</p> <p><b><i>Cut-off time for subscription, redemption and conversion orders:</i></b> Subscription and redemption applications given prior to 4:00 p.m. Central European Time (cut-off-time) on a business day prior the relevant subscription/redemption day ("business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days in Luxembourg as well as days on which exchanges in the main countries in which the Sub-Fund invests are closed or 50% or more Sub-Fund investments cannot be adequately valued.) shall be settled on the basis of the issue price calculated for the next following business day. Payment relating to subscription and redemption orders will be made at the latest two (2) business days after the relevant subscription/redemption day.</p> <p>Minimum initial investment amount:</p> <table> <tr> <td>"Class A";</td> <td>none, one unit</td> </tr> <tr> <td>"Class B";</td> <td>EUR 50,000.-</td> </tr> </table> <p>Subscription fee: Class A: none Class B: none Redemption fee: none Conversion fee: none</p>	"Class A";	none, one unit	"Class B";	EUR 50,000.-										
"Class A";	none, one unit														
"Class B";	EUR 50,000.-														

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**Additional  
information****important**Launch date of the Sub-  
Fund:

1 March 2011

ISIN / WKN Code:

- Class A LU0908372492
  - Class B LU0594231770
-

## ANNEX 1

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: ONE Sustainable Fund – Global Environment (the Sub-fund)

Legal entity identifier: 549300E3BOOK98CMYN5

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: %

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristic, but **will not make any sustainable investments**

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

The characteristics promoted by the Sub-fund consist of investing in companies having a positive impact on the environment that is derived directly from their operational activity. The Investment Manager considers companies with good ESG ratings that are related to environmental technologies thematic (e.g. water management, waste management, energy efficiency, ecological materials, renewable energy, sustainable mobility, etc.).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

The following sustainability indicators (best in class approach) are used to measure the attainment of the environmental or social characteristics promoted by the Sub-fund:

- assessment of Environmental, Social and Governance (ESG) ratings;
- assessment of carbon intensity (scope 1 and 2); and
- assessment of SDG impact of investee companies' operational activities.



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

In addition, investee companies should generate a minimum of 20% of their revenues from environmental technologies (such as renewable energy, energy efficiency, ecological materials, environmental chemistry and biology, environmental advisory, sustainable mobility, waste management, water management...).

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**  
Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**  
Not applicable

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

Not applicable

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

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, .

No



**What investment strategy does this financial product follow?**

The Investment Manager uses a combination of responsible investment methodologies and tools across the investment process to promote E/S characteristics and to implement the investment strategy on a continuous basis. Negative screenings (worst-in-class filters, norms based screenings) are applied to rule companies out of the investable universe. In addition, the Investment Manager uses “ESG integration” approach in the context of its investment analysis and decisions, by explicitly including material ESG issues and opportunities. The investment managers focus on companies active in environmental technologies sectors (like sustainable mobility, renewable energies, ecological materials, etc.). Companies are invested only if they have a minimum of 20% of their turnover realized with products and services related to a positive impact on the environment. Companies are also assessed for their carbon intensity (scope 1 and 2) and the Sustainable Development Goals (SDG) impact of their operational activities. An analysis is also conducted to determine the sustainable strategy applied for their businesses and whether they already put in place targets for carbon neutrality and a reporting of the evolution of their engagement. An evaluation of the environmental innovation score is also analyzed and compared to other peers in the industry. The Investment manager may as well engage with companies to discuss ESG issues and promote the improvement of their environmental and social characteristics.



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

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

The binding elements are:

Sector exclusions:

As mentioned above, companies which are not generating a minimum of 20% revenues from environmental technologies.

Sector restrictions: The Investment Manager will restrict investments in companies deriving more than 5% of their revenues from:

- using genetically modified organisms (GMOs);
- tobacco;
- alcohol;
- military weapons; and
- gambling sector.

In addition, investments in controversial weapons production will be excluded.

ESG Rating assessment:

The Investment Manager systematically screens companies with the ESG rating to analyse the direct exposure to each single position. The Investment Manager uses external data provider to assess and measure the long-term industry material environmental, social and governance risks of each underlying companies the Sub-fund is directly exposed to.

Based upon the ESG rating, the Investment Manager adopts a selectivity approach which aim to eliminate the companies belonging to the “poor” category or with a score deemed equivalent.

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

Not applicable.

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

The good governance practices are assessed both through the ESG analysis, as it is included in the ESG rating and the specific restriction to not invest in companies involved in the most severe breaches to the UN Global Compact.

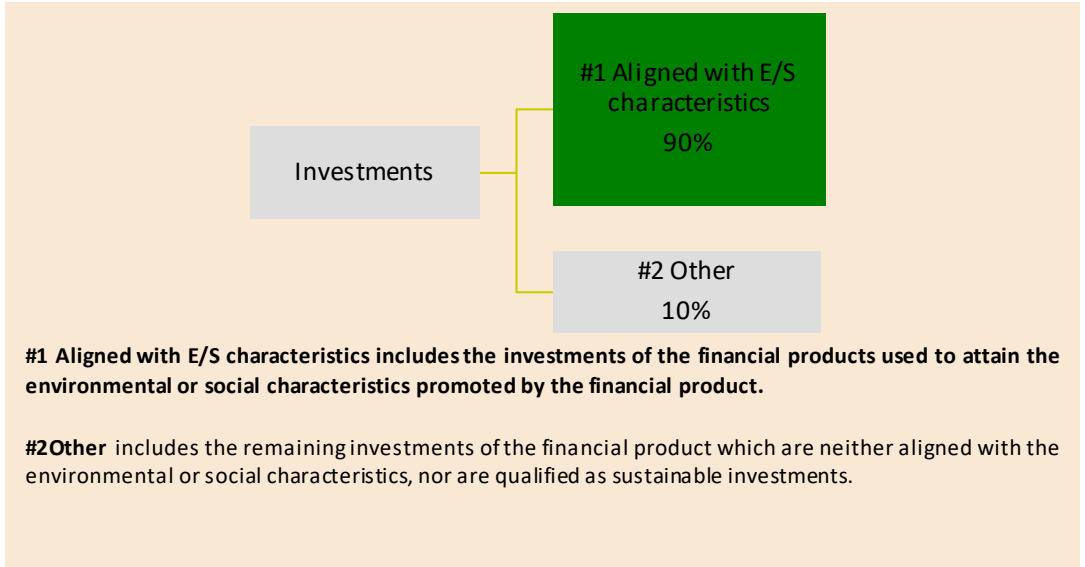
The restriction to not invest in companies involved in the most severe breaches to the UN Global Compact is providing a first assessment of governance practices of the investee companies. Through the ESG analysis, the Investment Manager is analysing further the governance practices, using the Governance indicators provided with the ESG grade. Given the focus of the strategy, the Investment Manager has a specific attention to governance risks, for which enterprises are perceived to be more exposed to (Voting rights, Nomination Committee composition, Related-party transactions, or insider dealing).

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



**Asset allocation** describes the shares of investments in specific assets.

## What is the asset allocation planned for this financial product?



The Investment Manager intends to invest at least 90% of the Sub-fund's net assets in investments aligned with E/S characteristics without being qualified sustainable investments.

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

Should the Sub-fund use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Sub-fund.



- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-fund promotes environmental characteristics but does not aim to invest in environmentally sustainable economic activities as defined by the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not applicable.



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

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



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

The “#2 other” portion of the portfolio includes cash and cash equivalent. As these investments do not take into consideration ESG criteria, no minimum environmental or social safeguards will apply.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Sub-fund has no reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.group.pictet/asset-services/fund-library/>

## Appendix 2-2

### ONE Sustainable Fund – Europe Dividend

<b>Investment objective</b>	<p>The objective of the Sub-Fund is to achieve long-term capital growth while giving due consideration to capital security, environmental and social criteria, as well as to the liquidity of assets and to do this in ways that offer private and institutional investors the opportunity to align ethical values with investment goals. The Sub-Fund is actively managed. The benchmark index of the Sub-Fund is MSCI Europe Net TR EUR Index. It is mentioned only for performance comparison purposes and the Sub-Fund does not track the index. The Sub-Fund can deviate significantly or entirely from the benchmark index.</p>
<b>Investment policy</b>	<p>The Sub-Fund will mainly invest in any type of equity issued by companies:</p> <ul style="list-style-type: none"><li>- with a suitable Environmental, Social and Governance (“<b>ESG</b>”) profile, as determined by the Investment Manager; and</li><li>- which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe; and</li><li>- for which high dividends are expected (dividend return greater than the market average).</li></ul> <p>The Sub-Fund will not be limited in terms of currencies in which investments will be denominated. Depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency.</p> <p>The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The Investment Manager uses a variety of indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in annex 1 of this Appendix 2-2 as per the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the “SFDR RTS”).</p> <p>The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR). The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process.</p> <p>In the context of the Taxonomy Regulation, in view of its ESG strategy, the Sub-Fund promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the “do no significant harm” principle does not apply to the investments underlying the Sub-Fund.</p> <p><b>In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in annex 1 of this Appendix 2-2.</b></p>



Structured products are instruments such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand ducal regulation dated 8 February 2008 (including indices on volatility), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand ducal regulation. The Sub-Fund will not invest more than 10% of its net assets in structured products.

The Sub-Fund will not invest more than 10% of its net assets in UCIs (UCITS and UCIs other than UCITS).

#### Financial derivative instruments

The Investment Manager intends to use, for hedging and for investment purposes, listed options and futures offering an exposure to the equity asset class, and forward exchange contracts on currencies. Nevertheless, to a lesser extent, for hedging and for any other purposes, within the limits set out in the Section 14 "Investment Principle" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments other than those above-mentioned traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as contracts for difference) and forwards on any underlying in line with the Law of 17 December 2010 as well as the investment policy of the Sub-Fund, including but not limited to interest rates, transferable securities, basket of transferable securities, indices (including but not limited to volatility indices), undertakings for collective investment.

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Sub-fund does not intend to use total return swaps, credit default swaps or contracts for difference and will generally not make use of efficient portfolio management techniques and securities financing transaction as defined under the defined under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

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#### Reference currency

The reference currency of the Sub-Fund is EUR.

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#### Risk profile

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risks attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions. Due to possible use of techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management, investors might be exposed to greater risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

The lists of risk factors (use of derivatives in general and use of option on transferable securities and/or indices, futures contracts) detailed in the Prospectus does not purport to be a complete explanation of the risks involved in shares of the Sub-Fund. It should be remembered that the net asset value of the Sub-Fund can go down as well as up. An investor may not get back the amount he has invested, in particular if shares are redeemed soon after they have been issued. Prospective investors should carefully consider whether an investment in units is

suitable for them in the light of their own circumstances and financial resources.

***Risks related to using ESG criteria for investments***

Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risk can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact.

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

**Profile of the typical investors**

The Sub-Fund is suitable for long-term investors who wish to invest in capital markets and who wish to support companies which have a proactive commitment to environmental and social issues. Investors must be able to accept substantial temporary fluctuations in the net asset value in exchange for potentially high long term returns. As a consequence, the Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least 6 years. It is designed for the investment objective of building up capital.

**Allocation of income**

Units of the Sub-Fund are not entitled to rights to distributions and as a consequence, investment income and realised capital gains attached to these units are automatically reinvested.

**Calculation of the overall risk**

Commitment Approach.

**Sub-Fund expenses (subject to the annual minimum amounts that may apply, as set out in section 11.2 above).**

**Annual fee to be borne by the respective class of units:**

“Class B”	
Investment Management Fee	Max 1.00% p.a.
Custody Fee:	Max 0.08% p.a.
Management Company Services max	Max 0.08% p.a.
Central Administration and Investment Controlling	Max 0.20% p.a.

<b>Taxation</b>	<p>0.01% p.a. (1/100 of 1%) on total net assets for units of Class "B".</p> <p>The above information is based on the current legal situation and administrative practice which may change in the future.</p>
<b>Net asset value publication</b>	<p>The net asset value per unit is calculated each Business Day (the subscription/redemption day).</p>
<b>How to purchase/repurchase units</b>	<p>Subscription as well as redemption requests for the units of the Sub-Fund will be dealt on the basis of the net asset value per unit and will have to be sent to the Company, the Central Administration, the Depositary Bank or any appointed distributors.</p> <p><b>Cut-off time for subscription, redemption and conversion orders:</b></p> <p>Subscription and redemption applications given prior to 4:00 p.m. Central European Time (cut-off-time) on a business day prior the relevant subscription/redemption day ("business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days in Luxembourg as well as days on which exchanges in the main countries in which the Sub-Fund invests are closed or 50% or more Sub-Fund investments cannot be adequately valued.) shall be settled on the basis of the issue price calculated for the next following business day.</p> <p>Payment relating to subscription and redemption orders will be made at the latest two (2) business days after the relevant subscription/redemption day.</p> <p>Minimum initial investment amount:  "Class B": EUR 50,000.-</p> <p>Subscription fee: Class B: none  Redemption fee: none  Conversion fee: none</p>
<b>Additional important information</b>	<p>Initial price: EUR 1,250,- per unit</p> <p>Initial subscription period: From 11 April 2016 to 29 April 2016</p> <p>Launch date of the Sub-Fund: 2 May 2016</p> <p>ISIN / WKN Code:  • Class B LU1223860823</p>

## ANNEX 1

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ONE Sustainable Fund – Legal entity identifier: 222100FBPX7BMKHND15  
Europe Dividend (the Sub-fund)

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: %

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristic, but **will not make any sustainable investments**

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

The Investment Manager aims to promote a broad range of environmental and social characteristics, especially by focusing on an assessment of the environmental strategies adopted and the exclusion of companies that cause major damage to the environment. The assessment considers the evolution of carbon intensity (scope 1 and 2), the engagement with Paris agreement to be carbon neutral in 2050 and the impact on the Sustainable development's goals.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

The following sustainability indicators (best in class approach) are used to measure the attainment of the environmental or social characteristics promoted by the Sub-fund:

- assessment of the Environmental, Social and Governance (ESG) ratings;
- assessment of carbon intensity (scope 1 and 2); and
- assessment of SDG impact of investee companies' operational activities.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**  
Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**  
Not applicable

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

Not applicable

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

Not applicable



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, .

No



**What investment strategy does this financial product follow?**

The Investment Manager uses a combination of responsible investment methodologies and tools across the investment process to promote E/S characteristics and to implement the investment strategy on a continuous basis. Negative screenings (worst-in-class filters, norms based screenings) are applied to rule companies out of the investable universe. In addition, the Investment Manager uses “ESG integration” approach in the context of its investment analysis and decisions, by explicitly including material ESG issues and opportunities. A specific analysis will validate whether companies are exposed to controversies in violation of the Global Compact principles. Companies are also assessed for their carbon intensity (scope 1 and 2) and the Sustainable Development Goals (SDG) impact of their operational activities. An analysis is also conducted to determine the sustainable strategy applied for their businesses and whether they already put in place targets for carbon neutrality and a reporting of the evolution of their engagement. When relevant, the Investment manager may as well engage with companies to discuss ESG issues and promote the improvement of their environmental and social characteristics.

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

The binding elements are:

[Sector restrictions:](#)

The Investment Manager will restrict investments in companies deriving more than 5% of their revenues from:

- using genetically modified organisms (GMOs);
- tobacco;
- alcohol;
- military weapons; and
- gambling sector.

In addition, investments in controversial weapons production will be excluded.

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

ESG Rating assessment:

The Investment Manager systematically screens companies with the ESG rating to analyse the direct exposure to each single position. The Investment Manager uses external data provider to assess and measure the long-term industry material environmental, social and governance risks of each underlying companies the Sub-fund is directly exposed to.

Based upon the ESG rating, the Investment Manager adopts a selectivity approach which aim to eliminate the companies belonging to the “poor” category or with a score deemed equivalent.

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

The implementation of the selection criteria leads to the exclusion of at least 30% of potential investments.

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

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

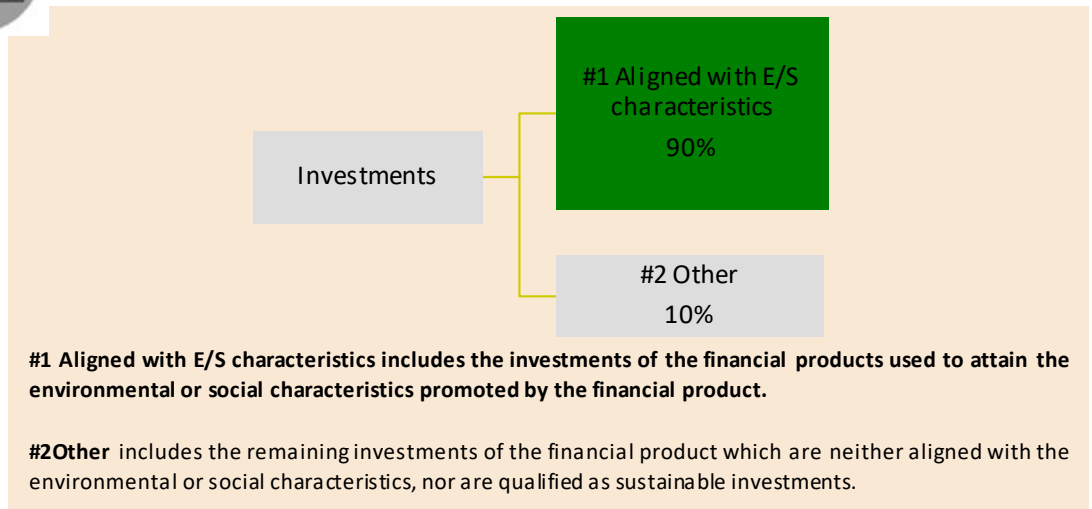
The good governance practices are assessed both through the ESG analysis, as it is included in the ESG rating and the specific restriction to not invest in companies involved in the most severe breaches to the UN Global Compact.

The restriction to not invest in companies involved in the most severe breaches to the UN Global Compact is providing a first assessment of governance practices of the investee companies. Through the ESG analysis, the Investment Manager is analysing further the governance practices, using the Governance indicators provided with the ESG grade. Given the focus of the strategy, the Investment Manager a specific attention to governance risks, for which enterprises are perceived to be more exposed to (Voting rights, Nomination Committee composition, Related-party transactions, or insider dealing).



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the shares of investments in specific assets.



The Investment Manager intends to invest at least 90% of the Sub-fund’s net assets in investments aligned with E/S characteristics without being qualified as sustainable investments.

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

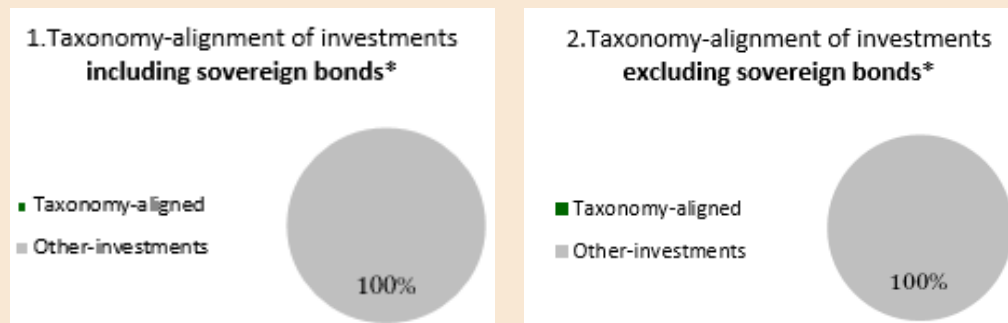
Should the Sub-fund use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Sub-fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-fund promotes environmental characteristics but does not aim to invest in environmentally sustainable economic activities as defined by the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures c

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

Not applicable.



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

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



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

The “#2 other” portion of the portfolio includes cash and cash equivalent. As these investments do not take into consideration ESG criteria, no minimum environmental or social safeguards will apply.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Sub-fund has no reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.group.pictet/asset-services/fund-library/>