R-co

Open-ended investment fund (SICAV)

Prospectus

Updated on 11 February 2022

Rothschild & Co
Asset Management

UCITS governed by European Directive 2009/65/EC

R-co

I. *General characteristics*

FORM OF THE UCITS:

Name: R-co
Legal form: Open-ended investment fund (SICAV) governed by French law
Registered office: 29, avenue de Messine – 75008 Paris
Date of incorporation: 24 October 2018
Intended lifetime: 99 years

FUND OVERVIEW: The R-co SICAV (hereinafter the "SICAV") has sixteen sub-funds:

Sub-fund No.1: R-co Valor Balanced

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*
C EUR	FR0013367265	All investors	Accumulation	Euro	EUR 100	EUR 2,500
D EUR	FR0013367273	All investors	Distribution	Euro	EUR 100	EUR 2,500
F EUR	FR0013367281	All investors	Accumulation	Euro	EUR 100	1 share
P EUR	FR0013367299	See below**	Accumulation	Euro	EUR 1,000	EUR 5,000 or EUR 500,000 for institutional investors (division of the net asset value by 10 on 17 July 2020)
PB EUR	FR0013367315	See below**	Distribution	Euro	EUR 1,000	EUR 5,000 or EUR 500,000 for institutional investors
P USD	FR0013367331	See below**	Accumulation	USD	USD 1,000	USD 5,000 or USD 500,000 for institutional investors
P USD H	FR0013367349	See below**	Accumulation	USD***	USD 1,000	USD 5,000 or USD 500,000 for institutional investors

R EUR	FR0013367356	All investors, but specifically intended for foreign distribution networks	Accumulation	Euro	EUR 10	EUR 100

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

** Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or

- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR and PB EUR shares and USD 500,000 for the P USD and P USD H shares.

*** These shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has eight share classes. These eight classes differ mainly in terms of their rules for allocating amounts available for distribution, their currency of issue, their management fees and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No.2:R-co THEMATIC REAL ESTATE:

Share class	**ISIN**	**Eligible investors**	**Allocation of amounts available for distribution**	**Currencies of issue**	**Initial value of the share**	**Minimum initial subscription***
D	FR0007474028	All investors	Distribution	Euro	EUR 152.45	5 shares
C	FR0007457890	All investors	Accumulation	Euro	EUR 152.45	5 shares
I	FR0010680553	Institutional investors	Accumulation	Euro	EUR 100,000	EUR 1,000,000
ID	FR0011361062	Institutional investors	Distribution	Euro	EUR 100,000	EUR 1,000,000
I2	FR0011885789	All investors	Accumulation	Euro	EUR 100	1 share
F	FR0011885797	All investors	Accumulation	Euro	EUR 100	1 share
CL	FR0013293909	See below**	Accumulation	Euro	Initial NAV: equal to the NAV of the C share on the date of creation of the CL	1 share or EUR 500,000 for institutional investors
P	FR0013293925	See below**	Accumulation	Euro	EUR 100	1 share or EUR 500,000 for institutional investors

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

** Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has eight share classes. These eight classes differ mainly in terms of their rules for allocating amounts available for distribution, their management and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No. 3: R-co THEMATIC GOLD MINING

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currency of issue	Initial value of the share	Minimum initial subscription
C	FR0007001581	All investors	Accumulation	Euro	EUR 152.44	1 share

Sub-fund No. 4: R-co THEMATIC SILVER PLUS

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*
I	FR0010906305	Institutional investors	Accumulation	Euro	EUR 100,000	EUR 1,000,000
C	FR0010909531	All investors	Accumulation	Euro	EUR 100	1 share
CL	FR0013293933	See below**	Accumulation	Euro	EUR 100	1 share or EUR 500,000 for institutional investors
CL CHF H	FR0013387388	See below**	Accumulation	CHF***	CHF 100	1 share or CHF 500,000 for institutional investors
CL USD H	FR0013387370	See below**	Accumulation	USD***	USD 100	1 share or USD 500,000 for institutional investors
F EUR	FR0013495686	All investors	Accumulation	Euro	EUR 100	1 share

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

** Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the CL shares, CHF 500,000 for the CL CHF H shares, and USD 500,000 for the CL USD H shares.

*** These shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has six share classes. These six classes differ mainly in terms of their currency of issue, their management fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No. 5: RMM STRATEGIE MODEREE

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Minimum initial subscription amount*	Fractional shares
C	FR0007035555	All investors	Accumulation	Euro	EUR 100	Ten-thousandths
D	FR0013329356	All investors	Distribution	Euro	EUR 100	Ten-thousandths
C2	FR0014003AM3	All investors	Accumulation	Euro	EUR 500,000	Ten-thousandths
D2	FR0014003BQ2	All investors	Distribution	Euro	EUR 500,000	Ten-thousandths

*The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

Sub-fund No. 6: RMM STRATEGIE DIVERSIFIEE

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currency of issue	Minimum initial subscription amount*	Fractional shares
C	FR0007035571	All investors	Accumulation	Euro	EUR 100	Ten-thousandths
D	FR0013329349	All investors	Distribution	Euro	EUR 100	Ten-thousandths
C2	FR0014003BN9	All investors	Accumulation	Euro	EUR 500,000	Ten-thousandths
D2	FR0014003BO7	All investors	Distribution	Euro	EUR 500,000	Ten-thousandths

*The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

Sub-fund No. 7: RMM STRATEGIE DYNAMIQUE

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currency of issue	Minimum initial subscription amount*	Fractional shares
C	FR0007035563	All investors	Accumulation	Euro	EUR 100	Ten-thousandths
D	FR0013329505	All investors	Distribution	Euro	EUR 100	Ten-thousandths
C2	FR0014003BP4	All investors	Accumulation	Euro	EUR 500,000	Ten-thousandths
D2	FR0014003BR0	All investors	Distribution	Euro	EUR 500,000	Ten-thousandths

*The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

Sub-fund No. 8: R-co VALOR BOND OPPORTUNITIES

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currency of issue	Initial value of the share	Minimum initial subscription amount*	Fractional shares
C EUR	FR0013417524	All investors	Accumulation	Euro	EUR 100	EUR 2,500	Ten-thousandths
D EUR	FR0014007NS4	All investors	Distribution	Euro	EUR 100	EUR 2,500	Ten-thousandths
I EUR	FR0013417532	Institutional investors	Accumulation	Euro	EUR 1,000	EUR 2,000,000	Ten-thousandths
P EUR	FR0014007NT2	See below**	Accumulation	Euro	EUR 100	EUR 5,000 or EUR 500,000 for institutional investors	Ten-thousandths
PB EUR	FR0014007NU0	See below**	Distribution	Euro	EUR 100	EUR 5,000 or EUR 500,000 for institutional investors	Ten-thousandths

*The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

** Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

Sub-fund No. 9: R-co CONVICTION CREDIT EURO:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0007008750	Accumulation	EUR	All investors	EUR 2,500
C CHF H	FR0011829068	Accumulation	CHF	All investors	CHF 2,500
C USD H	FR0011839877	Accumulation	USD	All investors	USD 2,500
D EUR	FR0010134437	Distribution	EUR	All investors	EUR 2,500
F EUR	FR0010807107	Accumulation	EUR	All investors	1 share
IC EUR	FR0010807123	Accumulation	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
IC CHF H	FR0011839885	Accumulation	CHF	All investors, but specifically reserved for institutional investors	CHF 5,000,000
ID EUR	FR0011418359	Distribution	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
M EUR	FR0011839893	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000
MF EUR	FR0013294063	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000
P EUR	FR0011839901	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
PB EUR	FR0012243988	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P CHF H	FR0011839919	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors
P USD H	FR0011839927	Accumulation	USD	See below*	USD 5,000 or USD 500,000 for institutional investors
R EUR	FR0013111804	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100

[1] Shares in CHF and in USD are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.

[2] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[3] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR and PB EUR shares, CHF 500,000 for the P CHF H shares, and USD 500,000 for the P USD H shares.
sub-fund has fifteen share classes: C EUR, C CHF H, C USD H, D EUR, F EUR, IC EUR, IC CHF H, ID EUR, M EUR, MF EUR, P EUR, PB EUR, P CHF H, P USD H and R EUR. These fifteen classes differ mainly in terms of their rules for allocating amounts available for distribution, their currency of issue, their management fees and subscription/redemption fees, their par value, their systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No. 10: R-co CONVICTION CREDIT SD EURO:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Eligible investors	Minimum initial subscription amount**
C EUR	FR0014006PM4	Accumulation	EUR	All investors	One share Initial NAV: EUR 10 (Multiplication of the NAV by 10 on 11 February 2022)
D EUR	FR0014006PL6	Distribution	EUR	All investors	One share Initial NAV: EUR 10 (Multiplication of the NAV by 10 on 11 February 2022)
I EUR	FR0011208073	Accumulation	EUR	All investors, but specifically intended for institutional investors	EUR 5,000,000 Initial NAV: EUR 100,000
I CHF H	FR0013111770	Accumulation	CHF	All investors, but specifically intended for institutional investors	CHF 5,000,000 Initial NAV: EUR 100,000
MF EUR	FR0012243970	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000 Initial NAV: EUR 1,000

* CHF shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.
** The Management Company or any other entity belonging to the same group is exempt from any initial minimum subscription obligation that may be applicable.

Subsequent subscriptions may be for parts or fractions of shares, where applicable.

The sub-fund has five share classes: C EUR, D EUR, I EUR, I CHF H and MF EUR. These five share classes differ in terms of their rules for allocating amounts available for distribution, the minimum initial subscription amount, their management fees, the distribution network(s) for which they are intended, and their par value.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No. 11: R-co 4CHANGE MODERATE ALLOCATION:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0011276567	Accumulation	EUR	All investors	EUR 2,500
D EUR	FR0011276591	Distribution	EUR	All investors	EUR 2,500
F EUR	FR0011276617	Accumulation	EUR	All investors	1 share
P EUR	FR0011276633	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P CHF H [1]	FR0012982874	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors
MF EUR	FR0012243947	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000
R EUR	FR0013111721	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100
M EUR	FR0011847383	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000

[1] CHF shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.
[2] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[3] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR share and CHF 500,000 for the P CHF H share.

The sub-fund has eight share classes: C EUR, D EUR, F EUR, P EUR, P CHF H, MF EUR, R EUR and M EUR. These eight classes differ mainly in terms of their rules for allocating amounts available for distribution, their management and redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No. 12: R-co CONVICTION CLUB:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount*
C EUR	FR0010541557	Accumulation	EUR	All investors	EUR 2,500 Initial NAV: EUR 409.03 (division of the net asset value by 5 on 17 December 2010)
C CHF H	FR0011845668	Accumulation	CHF**	All investors	CHF 2,500 Initial net asset value of one share: CHF 1,000
CL EUR	FR0013293941	Accumulation	EUR	See below***	1 share or EUR 500,000 for institutional investors Initial NAV: equal to the NAV of the C EUR share on the date of creation of the CL EUR share
CD EUR	FR0013293958	Distribution	EUR	See below***	1 share or EUR 500,000 for institutional investors Initial NAV: equal to the NAV of the D EUR share on the date of creation of the CD EUR share
D EUR	FR0010523191	Distribution	EUR	All investors	EUR 2,500 (division of the net asset value by 5 on 17 December 2010)
F EUR	FR0010537423	Accumulation	EUR	All investors and mainly intended to be distributed by partners of the Management Company or third-party management companies	1 share Initial NAV: EUR 436.83 (division of the net asset value by 5 on 17 December 2010)
MF EUR	FR0013293966	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000 Initial NAV: equal to the NAV of the PB EUR share on the date of creation of the MF EUR share
P EUR	FR0011845692	Accumulation	EUR	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 1,000
PB EUR	FR0012243954	Distribution	EUR	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 1,000
R EUR	FR0013111739	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100 Initial NAV: EUR 10

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
** These CHF shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.
*** Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or

- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has ten share classes: C EUR, C CHF H, CL EUR, CD EUR, D EUR, F EUR, MF EUR, P EUR, PB EUR and R EUR. These ten classes differ mainly in terms of their rules for allocating amounts available for distribution, their currency of issue, their management fees and subscription/redemption fees, their par value, their systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Sub-fund No. 13: R-co CONVICTION EQUITY VALUE EURO:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0010187898	Accumulation	EUR	All investors	EUR 2,500
CL EUR	FR0013294006	Accumulation	EUR	See below*	1 share or EUR 500,000 for institutional investors
F EUR	FR0010807099	Accumulation	EUR	All investors	1 share
I EUR	FR0010839555	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
ID EUR	FR0011418342	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000
M EUR	FR0011845411	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000
MF EUR	FR0013294022	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000
P EUR	FR0011845429	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
PB EUR	FR0013076411	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
R EUR	FR0013111754	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100

[1] The Management Company or any other entity belonging to the same group is exempt from any initial minimum subscription obligation that may be applicable.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

  or

- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

The sub-fund has ten share classes: C EUR, CL EUR, F EUR, I EUR, ID EUR, M EUR, MF EUR, P EUR, PB EUR and R EUR. These ten classes differ mainly in terms of their rules for allocating amounts available for distribution, their management fees, performance fee, and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch

Sub-fund No. 14: RMM ACTIONS USA:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount[1 2]
C EUR	FR0011212547	Accumulation	EUR	All investors	1 share
H EUR	FR0011069137	Accumulation	EUR	All investors	1 share
MF USD	FR0013221462	Distribution	USD	Shares reserved for feeder UCIs of the Rothschild & Co group	USD 5,000

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has three share classes: C EUR, H EUR and MF USD. These three share classes are differentiated by the foreign exchange risk hedging strategy established for each of them and their currency of issue. H EUR shares are fully and systematically hedged against the USD/EUR foreign exchange risk whereas C EUR and MF USD shares are not. The currency of issue is USD for MF USD shares, and EUR for the C EUR and H EUR shares.

Sub-fund No. 15: R-co CONVICTION EQUITY MULTI CAPS EURO:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount*
C EUR share	FR0007085063	Accumulation	EUR	All investors	EUR 2,500
I EUR share	FR0010671479	Accumulation	EUR	Institutional investors	EUR 5,000,000
MF EUR share	FR0011558212	Accumulation	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000

**This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group.*

Sub-fund No. 16: R-co 4CHANGE GREEN BONDS:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1 2]
C EUR	FR0013513132	Accumulation	EUR	All investors	EUR 2,500
D EUR	FR0013513124	Distribution	EUR	All investors	EUR 2,500
IC EUR	FR0013513140	Accumulation	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
ID EUR	FR0013513157	Distribution	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
P EUR	FR0013513165	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
PB EUR	FR0013513173	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for these shares is reserved for:

1) Investors subscribing through distributors or intermediaries:

- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or

- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR and PB EUR shares.

The sub-fund has six share classes: C EUR, D EUR, IC EUR, ID EUR, P EUR and PB EUR shares. These six classes differ mainly in terms of their rules for allocating amounts available for distribution, their management fees and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Where the articles of association of the SICAV, the latest annual report, and the latest interim statement can be obtained:

The latest annual documents and the composition of assets are sent within eight working days of the shareholder's written request addressed to:

Rothschild & Co Asset Management Europe
Service commercial
29, avenue de Messine
75008 Paris

The Key Investor Information Documents (KIID) are also available on the website: https://am.eu.rothschildandco.com

For further information, contact the client service team of the Management Company on
(tel.: +33 (0)1 40 74 40 84 or by e-mail at the following address: clientserviceteam@rothschildandco.com

II. Parties involved

Management company:
Rothschild & Co Asset Management Europe, portfolio management company approved by the AMF on 6 June 2017 under number GP-17000014 (hereinafter the "Management Company").
Limited Partnership
29 avenue de Messine – 75008 Paris

Depositary, Custodian and Registrar:
Rothschild Martin Maurel (hereinafter the "Depositary")
Limited Partnership
29, avenue de Messine
75008 PARIS
Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

Description of the Depositary's duties:
Rothschild Martin Maurel performs the duties defined by the applicable regulations, namely:
- Safekeeping of the SICAV's assets;
- Verification of the compliance of Management Company decisions;
- Monitoring of the cash flows of the UCITS.

The Depositary is also responsible for managing the liabilities of the SICAV, which includes centralising its share subscription and redemption orders as well as managing the issue account and share registers of the SICAV.

Supervision and management of conflicts of interest:
Rothschild Martin Maurel and the management company Rothschild & Co Asset Management Europe belong to the same group, Rothschild & Co. In accordance with applicable regulations, they have established a policy and a procedure appropriate given their size and organisation, and the nature of their activities, in order to take reasonable measures intended to prevent conflicts of interests that could arise from this relationship.

Delegate(s):
The Depositary has delegated the safekeeping of foreign financial securities to the custodian, Bank of New York Mellon SA/NV (Belgium).
The list of entities used by Bank of New York Mellon SA/NV (Belgium) in the delegation of safekeeping duties and the information relating to conflicts of interest likely to result from such delegations are available on the website: www.rothschildandco.com/fr/wealth-management/rothschild-martin-maurel/informations-bancaires.
Updated information will be made available to investors free of charge within eight working days on written request from the shareholder to the Depositary.

Principal Broker: None

Statutory Auditor:
Deloitte & Associés
6 Place de la Pyramide
92908 Paris La Défense Cedex, France
Signatory: Olivier GALIENNE

Promoter: Rothschild & Co Asset Management Europe.
Investors should be aware that not all of the SICAV's promoters are necessarily contracted by the Management Company and that the Management Company is unable to establish an exhaustive list of the SICAV's promoters because this list changes on an ongoing basis.

Accounting sub-delegate (delegated by Rothschild & Co Asset Management Europe):
CACEIS Fund Administration
1-3, Place Valhubert
75013 Paris

Advisers: None, with the exception of the RMM Stratégie Modérée, RMM Stratégie Diversifiée and RMM Stratégie Dynamique sub-funds, which are advised by Rothschild Martin Maurel, a limited partnership company with share capital of EUR 35,043,490, registered on the Paris trade and companies register under no. 323 317 032, with its registered office at 29 avenue de Messine, 75008 Paris, authorised as a credit institution by the ACPR.

This investment adviser was notably chosen by the Management Company because of its specific knowledge of the objectives and personal financial situations of the beneficial owners of the sub-funds in order to advise the Management Company on the financial investments that will be made. It will therefore make proposals for the portfolio allocation of the three sub-funds. This adviser will not make investment decisions on behalf of the sub-funds, which are the responsibility of the portfolio management company of the R-co SICAV.

Directors:

- **Pierre Lecce – Chairman of the Board of Directors – Chief Executive Officer**

Pierre Lecce – Manager of Rothschild & Co Asset Management Europe.

- **Vincent Rasclard – Director – Deputy Chief Executive Officer**

Vincent Rasclard holds the position of Marketing and Communications Director at Rothschild & Co Asset Management Europe

- **Charles-Henry Bladier – Director**

Charles-Henry Bladier holds the position of Private Banker at Rothschild Martin Maurel

- **Rothschild & Co Asset Management Europe – Director**

Represented by Pierre Baudard, duly authorised

III. Management and operations

Sub-fund No.1: R-co Valor Balanced

➢ **General characteristics**

ISIN:
C EUR share: FR0013367265
D EUR share: FR0013367273
F EUR share: FR0013367281
P EUR share: FR0013367299
PB EUR share: FR0013367315
P USD share: FR0013367331
P USD H share: FR0013367349
R EUR share: FR0013367356

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: 31 December 2018

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

➢ **Special provisions**

Delegation of financial management: None

Investment objective:
The R-co Valor Balanced sub-fund's investment objective is to seek capital growth, over a recommended investment period of between 3 and 5 years, through exposure to equity and fixed-income markets with a balanced profile applying discretionary asset allocation and selecting financial securities on the basis of a financial analysis of the issuers.

Benchmark:
The R-co Valor Balanced sub-fund does not have a benchmark, as the investment process is based on selecting securities by applying fundamental criteria other than the criterion of belonging to a market index.
In addition, the portfolio management team chooses the equity or fixed-income asset class on the basis of market circumstances, which are not reflected in a benchmark index.
The sub-fund is managed actively on a discretionary basis. The sub-fund is not managed with reference to a benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy:

a. <u>Description of the strategies used:</u>

In order to achieve the investment objective, the sub-fund will invest half of its assets in Rothschild & Co Asset Management Europe's "Valor" strategy and the other half of its assets in Rothschild & Co Asset Management Europe's "Euro Crédit" strategy, as described below.

<u>Description of the "Valor" strategy:</u>
The "Valor" strategy's objective is to seek performance from discretionary management based notably on anticipating changes on the different markets (equities, fixed-income) and selecting financial instruments based on a financial analysis of the issuers. The strategy implemented to select the underlying investments is based on the following criteria: sustainable growth prospects, weak competition (a dominant position with close to a technical or commercial monopoly), a clear understanding of the business of the company in question, and a reasonable price.

<u>Description of the "Euro Crédit" strategy:</u>
The "Euro Crédit" strategy seeks sources of added value across all fixed-income management drivers. The strategies implemented are based on positioning in terms of sensitivity on the yield curve and allocation to various issuers. These strategies follow a geographical and sector allocation, with the selection of individual issuers and issues. Allocation decisions are taken on the basis of macro-economic trends, supplemented by a detailed analysis of sector and micro-economic issues.

These two strategies will be implemented in compliance with the following overall strategic allocation:

- Between 0% and 55% in equities, irrespective of market capitalisation, with the portfolio manager nevertheless making every effort to restrict the sub-fund's exposure to equities to a maximum of 50%,
- Between 45% and 100% in fixed-income products,
- Between 0% and 10% in UCI units and/or shares.

<u>Selection of underlyings:</u>

- **<u>For the equity component, the criteria for selecting securities are as follows</u>:**

The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Sector allocation is based on an analysis of the economic and financial environment.
- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis to determine the attractiveness of the valuation using ratios tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operating Result, PER, etc.)
    A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).

- **<u>For the fixed-income segment, the following four sources of added value are used for management</u>**:

1) **Modified duration**: The portfolio's modified duration is increased if the portfolio manager anticipates a decrease in interest rates and vice versa.

2) **Credit risk exposure**: The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:
   - Sector and geographical allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
   - Securities selection is based on a fundamental approach that involves two steps:
     - A quantitative analysis based on the probability of default:
       - using a broad range of public data and statistics on each company,
       - comparing this data to that of companies in the same economic sector,
       - determining a theoretical valuation and comparing this to the market valuation.
     - A qualitative analysis based on:
       - the sustainability of the sector,
       - a study of the competitive environment,
       - an understanding of the balance sheet,
       - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
       - an understanding of debt schedules (balance sheet and off-balance sheet),
       - determining the probability of survival within the sector.

3) **Yield curve positioning**: Depending on the manager's expectations regarding the flattening or steepening of the yield curve, securities with short and very long maturities will be prioritised over those with intermediate maturities, or vice versa.

4) **Option strategies**: depending on the manager's expectations about changes in the volatility and prices of the underlying instruments, the manager will need to sell or buy options on fixed-income markets.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **<u>For the UCITS and AIF component, the criterion for selecting securities is as follows:</u>**

UCITS and AIFs will be selected based on a top-down approach by asset class, and taken primarily from the range of UCIs managed within the Rothschild & Co group.

<u>Extra-financial criteria:</u>

The portfolio's investment universe is the MSCI ACWI, the iBoxx Euro Corporates Overall, the ICE BofA Euro High Yield and the Bloomberg Barclays Global Treasury; portfolio securities not included in these indices will be added to the initial investment universe. The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion or with their registered office located in an emerging country, debt securities and money market instruments with a high-yield credit rating, and sovereign debt issued by emerging countries.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The “do no significant harm” principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

- **Equities:** 0-55% of net assets.

The sub-fund will invest on one or more equity markets in accordance with the holding range specified in the table below. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.
In all cases, in accordance with the holding range specified below, the equity allocation (investment and/or exposure) is between 0% and 55% of the sub-fund’s assets across all industrial sectors and market capitalisations (with a maximum of 10% in small caps, including micro caps, and 55% in equities in non-OECD countries, including emerging countries).
Nevertheless, the portfolio manager will make every effort to restrict the sub-fund’s exposure to equities to a maximum of 50% of its assets.

- **Debt securities, money market instruments, and bonds (including convertibles)**: 45%-100% of net assets.

In accordance with the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (in particular short-term negotiable securities, negotiable medium-term notes, and Euro Commercial Paper) of all maturities, at fixed, variable, or adjustable rates, participating securities, index-linked bonds, bonds of an equivalent quality to investment grade, convertible bonds (up to a maximum of 15%) and callable and puttable bonds, including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to a maximum of 100%).
The sub-fund may also invest up to 50% of its assets in subordinated bonds, including a maximum of 20% in contingent convertible bonds.
The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds shall not exceed 15%. Investments in non-rated securities (excluding convertible bonds) may represent up to 10% of the sub-fund’s assets.
Similarly, the sub-fund’s exposure to bonds of non-OECD countries, including emerging countries, shall not exceed 10% of its assets.

- **Units or shares of UCITS or AIFs:** 0-10% of net assets.

In accordance with the holding range specified in the table below, the sub-fund may hold:

- units or shares of French or European UCITS funds governed by European Directive 2009/65/EC;
- and/or units or shares of French or European AIFs or investment funds established on the basis of foreign law, provided that the criteria set out in Article R. 214-13 of the French Monetary and Financial Code are met.

Note: The sub-fund may hold the units or shares of UCIs which are managed directly or by delegation or are advised by the Rothschild & Co group.

- **For each of the classes mentioned above:**

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	0%-55%	45%-100 %	0%-10 %
Investment in the financial instruments of non-OECD countries, including emerging countries	0%-55 %	0%-10%	0%-10%
Investment in small caps (including micro caps)	0%-10%	None	0%-10%
Investment restrictions imposed by the Management Company	None	None	None

c. <u>Derivatives:</u>

The sub-fund may invest in regulated, organised, or OTC markets. The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging and/or exposure, in order to reconstitute synthetic exposure to assets. In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 10% of the sub-fund's net assets), forex forwards, and credit derivatives (credit default swaps).

Option strategies: depending on the portfolio manager's expectations regarding changes in the volatility and prices of the underlying instruments, the portfolio manager will sell or buy equity, fixed-income, index, and currency options. For example, if a sharp rise in the market is anticipated, the portfolio manager will buy calls; if it appears that the market will rise slowly with high implied volatility, the portfolio manager will sell puts. Conversely, if a significant market downturn is anticipated, the portfolio manager will buy puts. Lastly, if it appears that the market cannot rise any further, the portfolio manager will sell calls.
The portfolio manager may combine these various strategies.

The portfolio's overall equity exposure, including exposure resulting from the use of forward financial instruments, will not exceed 55%. Nevertheless, the portfolio manager will make every effort to restrict the sub-fund's exposure to equities to a maximum of 50% of its assets.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of forward financial instruments, will allow the portfolio's sensitivity to remain within a range of between 0 and 8.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of forward financial instruments, will not exceed 55%.
The overall exposure to equities, foreign exchange risk and fixed-income markets, including exposure resulting from the use of forward financial instruments, will not exceed 200% of assets.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:

- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio
- and for exposure purposes through the sale of protection against:
    - the credit risk of an issuer
    - the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).
The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 50%.

Total Return Swaps: In particular, up to a limit of 10% of its net assets, the sub-fund may use Total Return Swaps. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.

Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;

- partially hedge the assets in the portfolio against interest rate and credit risk.
The sub-fund will not hold structured securitisation instruments.

Maximum proportion of assets under management that may be used in a Total Return Swap: 10% of net assets.

Expected proportion of assets under management that will be used in a Total Return Swap: 5% of net assets.

Information regarding counterparties for over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:

- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

These counterparties have no discretionary decision-making power over the composition or management of the investment portfolio of the UCI, the underlying assets of the derivatives, and/or the composition of the index as part of index swaps.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is restricted to 100% of net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables (up to 10% of net assets), (iii) warrants, (iv) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), (v) convertible bonds (up to 15% of net assets), (vi) contingent convertible bonds (up to 20% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 55%. Nevertheless, the portfolio manager will make every effort to restrict the sub-fund's exposure to equities to a maximum of 50% of its assets.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of between 0 and 8.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of forward financial instruments, will not exceed 55%.
The overall exposure to equities, foreign exchange risk and fixed-income markets, including exposure resulting from the use of forward financial instruments, will not exceed 200% of assets.

e. Deposits:

The sub-fund may invest up to 15% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions:

- General description of transactions:
  - Purpose of the transactions:
    Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.
  - Type of transactions used:
    These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

- General information for each type of transaction:
  - Level of intended use:
    Up to 100% of the sub-fund's assets may be used in securities financing transactions involving temporary disposals (securities lending, repurchase agreements) and temporary purchases (securities borrowing, reverse repurchase

agreements) of securities. The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

- Remuneration:
  Additional information regarding remuneration is provided in the section entitled “Fees and expenses”.

- Information on counterparties, collateral, and risks:
  - Collateral:
    The collateral received as part of these transactions will be the subject of a discount according to the principle described in the “Information about the UCI’s financial collateral” section. The collateral will be held by the Depositary of the sub-fund’s SICAV. For more information regarding collateral, refer to the section entitled “Information regarding the financial collateral of the sub-fund”.

  - Selection of Counterparties:
    A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled “Fees and expenses”.

  - Risks: refer to the “Risk related to implemented management” section and especially “counterparty risk”.

Information regarding the financial collateral of the sub-fund:

As part of securities financing transactions and transactions in OTC derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

Risk profile:

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

Investors in the sub-fund are primarily exposed to the following risks:

1- Risk of capital loss:

There is a risk of capital loss, as the sub-fund does not include any capital guarantee.

2- Discretionary management risk:

The discretionary management style applied to the sub-fund is based on anticipating trends in the various markets and/or on stock selection. There is a risk that the sub-fund will not always be invested in the best-performing markets or securities. The sub-fund’s performance may not therefore meet the investment objective. The sub-fund’s net asset value may also decline.

3- Market risk:

Investors are exposed to market risk: up to 55% of the sub-fund may be exposed to one or more equity markets. Nevertheless, the portfolio manager will make every effort to restrict the sub-fund's equity exposure to a maximum of 50% of its assets.
The sub-fund may experience a risk:

- associated with investment in and/or exposure to equities,
- associated with investment in small cap (including micro cap) and mid-cap companies.
  Investors should be aware that small/micro and mid-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.

Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

4- Credit risk:

Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Nevertheless, exposure to speculative securities will not represent more than 15% of the portfolio, with non-rated securities (excluding convertible bonds) representing no more than 10% of the sub-fund.

5- Interest rate risk:

Risk associated with investments in fixed-income products (sensitivity range of between 0 and 8). Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline.

6- Foreign exchange risk:

Shareholders may have a maximum foreign exchange risk exposure of 55%. Some of the assets are expressed in a currency other than the sub-fund's accounting currency. Changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

7- Risk related to extra-financial (ESG) criteria:

The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
These different aspects make it difficult to compare strategies incorporating ESG criteria.

8- Sustainability risk:

an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

9- Risk associated with the use of derivatives:

If the sub-fund is forced to sell the investments it anticipates using as part of its derivatives strategy in an illiquid market, this could result in significant capital losses.

10- Counterparty risk:

The sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives, including total return swaps). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

11- Risk associated with securities financing transactions:

In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.

12- Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"):
A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

13- Risk associated with exposure to non-OECD countries (including emerging countries): up to 65% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

14- Risks associated with collateral management:
The management of collateral received in the context of securities financing transactions and over-the-counter forward financial instruments (including total return swaps) may involve certain specific risks such as operational risks or custody risk. The use of such transactions may have a negative effect on the sub-fund's net asset value.

15- Legal risk:
The use of securities financing transactions and/or forward financial instruments (including total return swaps (TRS)) may create a legal risk associated with contract execution in particular.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors

Typical profile:
The sub-fund is intended for investors seeking a direct investment vehicle with a diversified allocation that provides exposure to fixed-income products and/or equity products depending on market opportunities, by implementing Rothschild & Co Asset Management Europe's Valor and Euro Crédit strategies.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: between 3 and 5 years.

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part, according to the procedures described below.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, F EUR, P EUR, P USD, P USD H and R EUR shares: accumulation shares.
- D EUR and PB EUR shares: distribution shares.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above. With regard to the capital gains or losses defined in 2) above, accumulation (total or partial) and/or distribution (total or partial) and/or retention (total or partial) by decision of the Annual General Meeting.

Distribution frequency:

- C EUR, F EUR, P EUR, P USD, P USD H and R EUR: amounts available for distribution are fully accumulated.
- D EUR and PB EUR: annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*
C EUR	FR0013367265	All investors	Accumulation	Euro	EUR 100	EUR 2,500
D EUR	FR0013367273	All investors	Distribution	Euro	EUR 100	EUR 2,500
F EUR	FR0013367281	All investors	Accumulation	Euro	EUR 100	1 share
P EUR	FR0013367299	See below**	Accumulation	Euro	EUR 1,000	EUR 5,000 or EUR 500,000 for institutional investors (division of the net asset value by 10 on 17 July 2020)
PB EUR	FR0013367315	See below**	Distribution	Euro	EUR 1,000	EUR 5,000 or EUR 500,000 for institutional investors
P USD	FR0013367331	See below**	Accumulation	USD	USD 1,000	USD 5,000 or USD 500,000 for institutional investors
P USD H	FR0013367349	See below**	Accumulation	USD***	USD 1,000	USD 5,000 or USD 500,000 for institutional investors
R EUR	FR0013367356	All investors, but specifically intended for foreign distribution networks	Accumulation	Euro	EUR 10	EUR 100

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

** Subscription for these shares is reserved for:

1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR and PB EUR shares and USD 500,000 for the P USD and P USD H shares.

*** These shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has eight share classes. These eight classes differ mainly in terms of their rules for allocating amounts available for distribution, their currency of issue, their management fees and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:
Subscription and redemption requests are received and centralised each day at 4:00 pm (D-1) at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (D). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 4:00 pm[1]	Centralisation of redemption orders before 4:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

Net asset value calculation:
The net asset value is calculated every day (D), with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in this case, it is calculated on the previous business day.

- **Fees and expenses:**

- **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C EUR, D EUR, F EUR, P EUR, PB EUR, P USD, and P USD H shares: 2.50% maximum R EUR shares: None
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

In the event of redemption followed by subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription and/or redemption fees will be charged.

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors. For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C EUR and D EUR shares: 1.30% maximum, all taxes included F EUR shares: 1.65 % maximum, all taxes included P EUR, PB EUR, P USD, and P USD H shares: 0.80% maximum, all taxes included R EUR shares: 2.15% maximum, all taxes included
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	None
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	Up to 31/05/2022: 0.44% on French and foreign equities 0.03% on French and foreign bonds EUR 100 for any other transaction

			From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Annual performance fee	Net assets	None

Securities financing transactions:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the sub-fund and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the sub-fund. These transactions generate costs that are borne by the sub-fund; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.
Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the SICAV's annual report.

Financial intermediary selection procedure
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No.2: R-co THEMATIC REAL ESTATE

- **General characteristics**

ISIN:
I2 share: FR0011885789
D share: FR0007474028
I share: FR0010680553
ID share: FR0011361062
C share: FR0007457890
F share: FR0011885797
CL share: FR0013293909
P share: FR0013293925

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: 31 December 2018

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

- **Special provisions**

Classification: Eurozone equities. At least 60% of the UCI is exposed to eurozone equity markets.

Delegation of financial management: None

Investment objective: the investment objective of the R-co Thematic Real Estate sub-fund is to invest in the shares of French and European real estate companies over an investment horizon of five years or more to achieve performance, net of fees, in line with that of its benchmark index, and with lower volatility than the average for specialised funds in this sector.

Benchmark:
The benchmark is the IEIF Eurozone real estate index net coupons reinvested. IEIF (Institut d'Epargne Immobilière et Foncière) is a leading provider of analysis and information on real estate markets, and is recognised for the transparency of its methodologies as well as for the neutrality and rigour of its research. The index is administered by the IEIF and is available on the website: www.ieif-indices.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was not entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

This benchmark serves only as a reference and the portfolio manager does not necessarily prioritise close correlation with it, although the index profile remains a factor used in ex-post comparisons.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The benchmark index is used solely for comparison purposes. The portfolio manager can decide whether or not to invest in the securities included in the benchmark index on a discretionary basis. The portfolio manager is thus free to select the securities included in the portfolio, in line with the investment strategy and restrictions.

Investment strategy:

a. <u>Description of strategies used:</u>

The investment strategy is based on the identification of long-term trends that form real estate cycles.
This forward-looking principle is underpinned by economic analysis that aggregates the various leading market and allows the most appropriate vehicles to be selected.
The sub-fund may invest between 80% and 100% of its assets in equities. At least 80% of these equities will be French and eurozone equities.
A maximum of 20% of assets may be exposed to fixed-income products.
Exposure to foreign exchange risk outside the eurozone may not exceed 10% of assets.
The investment criteria are based on indicators of asset growth, operating performance, valuation multiples, and interest rate hedging.

<u>Extra-financial criteria:</u>

The portfolio's investment universe is the IEIF Eurozone; portfolio securities not included in this index will be added to the initial investment universe. The Management Company may select securities which are not included in the benchmark that makes up its investment universe. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion or with their registered office located in an emerging country and debt securities and money market instruments with a high-yield credit rating.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The “do no significant harm” principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 20% and 60% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

- **Equities:** 80%-100% of net assets.

In accordance with the holding range specified in the table below, the sub-fund shall invest on one or more markets in the equities of companies issued in one of the countries of the eurozone, including the French market.
Foreign exchange risk may not exceed 10% of assets for a eurozone investor (this may be the case, for example, with the securities of companies outside the eurozone, acquired following a public exchange offer initiated by these companies).
In all cases, in accordance with the holding range specified below, the sub-fund will be invested on one or more equity markets in the equities of companies with any size of market capitalisation (with a maximum of 60% of net assets in small caps, including micro caps) issued in one or more eurozone countries.

- **Debt securities, money market instruments and convertible and other bonds:** 0-20% of net assets.

In accordance with the holding range specified in the table below, the sub-fund will invest in bonds and other negotiable debt securities (such as short-term negotiable securities and Euro Commercial Paper), of all maturities, at fixed, variable, or adjustable rates, participating securities, convertible bonds, callable and puttable bonds, including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to 20%), and index-linked bonds with any or no rating (up to a maximum of 10% in high-yield bonds and/or non-rated bonds).
The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.
The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities.

- **Units or shares of UCITS or AIFs:** 0-10% of net assets.

In accordance with the holding range specified in the table below, the sub-fund may hold:

- units or shares of French or European UCITS funds governed by European Directive 2009/65/EC;
- and/or units or shares of French or European AIFs or investment funds established on the basis of foreign law, provided that the criteria set out in Article R. 214-13 of the French Monetary and Financial Code are met.

Note: The sub-fund may hold the units or shares of UCIs which are managed directly or by delegation or are advised by the Rothschild & Co group.

- **For each of the classes mentioned above:**

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	80-100%	0-20%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-10%	None	0-10%
Investment in small caps (including micro caps)	0-60%	None	None
Investment restrictions imposed by the Management Company	None	None	None

c. <u>Derivatives:</u>

The sub-fund may invest up to one times assets on regulated eurozone markets to achieve the investment objective. To achieve this objective, the sub-fund may invest for exposure and/or hedging of the equity and foreign exchange risk.
In particular, the manager may invest in forward exchange contracts, and equity, index and currency futures and options.
The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 100% of the sub-fund's assets.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of derivatives, will not exceed 10% of the sub-fund's assets.
Please note that the sub-fund will not use total return swaps (TRS).

d. <u>Securities with embedded derivatives:</u>

To achieve the investment objective, the use of securities with embedded derivatives is limited to 20% of the net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables (up to 20% of net assets), (iii) warrants, (iv) callable and puttable bonds, including make-whole call bonds (up to 20% of net assets), (v) convertible bonds (up to 20% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will not exceed 20%.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.

e. <u>Deposits:</u> None

f. <u>Cash borrowings:</u> The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. <u>Securities financing transactions:</u> None

<u>Risk profile:</u>

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

Investors in the sub-fund are primarily exposed to the following risks:

1- <u>Risk of capital loss:</u>

There is a risk of capital loss, as the sub-fund does not include any capital guarantee.

2- <u>Discretionary management risk:</u>

The discretionary management style applied to the fund is based on anticipating trends in the various markets and/or on stock selection. There is a risk that the sub-fund will not always be invested in the best-performing markets or securities. The sub-fund's performance may not therefore meet the investment objective. The sub-fund's net asset value may also decline.

3- Market risk:

The main risk to which investors are exposed is market risk, given that up to 100% of the sub-fund may be exposed to one or more equity markets.

The sub-fund may experience a risk:

- associated with investment in and/or exposure to equities,
- associated with investment in small cap (including micro cap) and mid-cap companies.
  Investors should be aware that small/micro and mid-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.
- **as regards liquidity, associated with investment in small cap (including micro cap) and mid-cap companies.**

Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

4- Sector risk:

Given that it invests in a specialised sector, the sub-fund may be subject to greater risk (and volatility) than investments made across a wider range of securities covering several sectors.

5- Risk related to extra-financial (ESG) criteria:

The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.

ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.

These different aspects make it difficult to compare strategies incorporating ESG criteria.

6- Sustainability risk:

an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

7- Credit risk:

Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Nevertheless, exposure to speculative and non-rated securities shall not represent more than 10% of the portfolio.

8- Interest rate risk:

Risk associated with investments in fixed-income products. Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline.

9- Foreign exchange risk:

The holder may be exposed to foreign exchange risk up to a maximum of 10%. Some assets are expressed in a currency other than the sub-fund's accounting currency. Changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

10- Risk associated with the use of derivatives:

If the sub-fund is forced to sell the investments it anticipates using as part of its derivatives strategy in an illiquid market, this could result in significant capital losses.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors

Typical profile:

The sub-fund is intended for investors who are primarily seeking exposure to eurozone equity markets.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: 5 years or more.

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part, according to the procedures described below.
Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C, I, I2, F, CL and P shares: accumulation shares
- D and ID shares: distribution shares

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above. With regard to the capital gains or losses defined in 2) above, accumulation (total or partial) and/or distribution (total or partial) and/or retention (total or partial) by decision of the Annual General Meeting.

Distribution frequency:

- C, I, I2, F, CL and P: amounts available for distribution are fully accumulated.
- D and ID: annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*
D	FR0007474028	All investors	Distribution	Euro	EUR 152.45	5 shares
C	FR0007457890	All investors	Accumulation	Euro	EUR 152.45	5 shares
I	FR0010680553	Institutional investors	Accumulation	Euro	EUR 100,000	EUR 1,000,000
ID	FR0011361062	Institutional investors	Distribution	Euro	EUR 100,000	EUR 1,000,000
I2	FR0011885789	All investors	Accumulation	Euro	EUR 100	1 share
F	FR0011885797	All investors	Accumulation	Euro	EUR 100	1 share
CL	FR0013293909	See below**	Accumulation	Euro	Initial NAV: equal to the NAV of the C share on the date of creation of the CL	1 share or EUR 500,000 for institutional investors
P	FR0013293925	See below**	Accumulation	Euro	EUR 100	1 share or EUR 500,000 for institutional investors

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
** Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has eight share classes. These eight classes differ mainly in terms of their rules for allocating amounts available for distribution, their management and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value.
Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

<u>Receipt of subscriptions and redemptions</u>: Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

<u>Net asset value calculation:</u>
The net asset value is calculated every day (D), with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in this case, it is calculated on the previous business day.

➢ **<u>Fees and expenses:</u>**

- **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	C, CL, D, P, I and ID shares: 4.00% maximum I2 shares: 5.00% maximum F shares: 2.50% maximum Subscriptions made by the contribution of securities are exempt from entry fees
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

In the event of redemption followed by subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription and/or redemption fees will be charged.

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	D and C shares: 1.50% maximum, all taxes included I2, I, and ID shares: 0.75% maximum, all taxes included F share: 2.10% maximum, all taxes included CL share: 1.25% maximum, all taxes included P share: 0.95% maximum, all taxes included
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	None
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	Up to 31/05/2022: 0.50% including all taxes From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Annual performance fee	Net assets	D, C, and P shares: 15% (inclusive of tax) of the sub-fund's annual outperformance, net of fees, relative to its benchmark (the IEIF Eurozone net coupons reinvested), according to the methodology described below (*). CL, I, I2, ID and F shares: None

Performance fee (*):
The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (the IEIF Eurozone net coupons reinvested) with the same subscription and redemption pattern is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: https://am.eu.rothschildandco.com.

Example showing the calculation of outperformance:

	Net performance (*)	**Underperformance (*) to be made up the following year**	**NAV of fund at close of financial year**	**NAV of fund > NAV at close of previous financial year**	**Performance fee charged**	**Notes**
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	
Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).

Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

Financial intermediary selection procedure

The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.

When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.

As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 3: R-co THEMATIC GOLD MINING

➢ General characteristics

ISIN:
C share: FR0007001581

Share characteristics:
Type of right attached to the share classes: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional units: Sub-fund shares are not broken down into fractional shares but may be by decision of the SICAV's board of directors.
The shares are denominated in euro.

Closing date:
Last trading day of December
First closing: 31 December 2018

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

➢ Special provisions

Classification: International equities. At least 60% of the UCI is exposed to international equity markets.

Delegation of financial management: None

Investment objective: the investment objective of the R-co THEMATIC GOLD MINING sub-fund is to outperform its benchmark (NYSE Arca Gold Miners Index (GDMEURNR) in euro with dividends reinvested), after the deduction of fees, over the recommended investment period of five years or more, by investing and/or exposing at least 60% of its assets in/to the shares of companies linked to the rare and precious metals sector.

Benchmark:
The benchmark is the NYSE Arca Gold Miners Index (GDMEURNR) in euro with dividends reinvested.

The NYSE Arca Gold Miners Index (GDMEURNR) is a weighted equity index designed to measure the performance of companies primarily involved in gold and silver mining.
The index is denominated in euro and calculated with dividends reinvested by the administrator: ICE Data Indices, LLC ("IDI"). It can be accessed at www.nyse.com/market-data/indices

As at the date of the last update of this prospectus, the administrator of the benchmark index was not entered on the register of benchmark administrators and benchmark indices maintained by ESMA

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its benchmark, the NYSE Arca Gold Miners Index (in euro with dividends reinvested), over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategies:

a. Description of strategies used

The portfolio's global strategic allocation is as follows:
In order to achieve the investment objective, at least 60% of the R-co THEMATIC GOLD MINING portfolio is invested in and/or exposed to equities, preferred shares, American depositary receipts (ADRs) or European depositary receipts (EDRs) of companies linked to the rare and precious metals sector. The R-co THEMATIC GOLD MINING portfolio can be invested in any geographical region.
The remainder of the sub-fund's portfolio can be invested in fixed-income products and UCIs or investment funds.

The sub-fund is managed on a discretionary basis and invests as follows:

- between 60% and 100% of the sub-fund's assets are invested in one or more markets in shares with any size of market capitalisation (including small/micro caps), issued in one or more countries in any region by companies linked to the rare and precious metals sector.
- between 0% and 40% of assets are invested in fixed-income or convertible products issued by governments or private issuers, whether investment grade or not. High-yield fixed-income products will not represent more than 10% of the assets. These investments in fixed-income products are aimed at managing the sub-fund's cash position pending an investment opportunity in equities.
- between 0% and 10% of assets in units or shares of UCIs, particularly those specialised in the precious metals sector.

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate and index (fixed-income/equities) swaps, currencies, forward exchange contracts, equity and index futures and options) in order to achieve its investment objective, in particular, to manage its exposure to the equity market. To do this, the sub-fund will hedge its portfolio and/or expose it to fixed-income products, equities, currencies, and fixed-income and equity indices. The portfolio's consolidated equity exposure, including any off-balance-sheet exposure, will not exceed 110%.
Up to 100% of the sub-fund's assets may be exposed to non-OECD countries, including emerging countries.
Up to 100% of the sub-fund's assets may also be exposed to foreign exchange risk.

Criteria for selecting securities:

The sub-fund targets the big names in the gold sector, mining companies that can guarantee competitive production costs and a consistent cash flow, based on the Management Company's analysis. As a result of restructuring in the sector, the investment universe has expanded to include medium-sized companies with coherent growth plans and strong potential in countries that the Management Company deems to have a stable political outlook.
The Management Company's choices also depend considerably on the quality of the management teams and geologists. There is an automatic premium placed on projects with well-founded financing plans.

Extra-financial criteria:

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment.

The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

b. Description of the asset classes (excluding embedded derivatives):

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **Equities:** 60%-100% of net assets.

In accordance with the holding range set out in the table below, the sub-fund's portfolio comprises equities, preferred shares, American depositary receipts (ADRs) and European depositary receipts (EDRs) of companies associated with the rare and precious metals sector. These companies involved in extracting and processing minerals are selected from foreign markets, in particular North America, Australia and South Africa. The portfolio is based mainly on the major international mines.
In all cases, in accordance with the holding range specified below, the equity allocation is between 60% and 100% of the sub-fund's assets and is invested on one or more markets in the equities of companies related to the rare and precious metals sector with any size of market capitalisation (including small/micro caps) and issued in one or more countries in any region, but particularly in North America, Australia and South Africa.

- **Debt securities, money market instruments, and bonds:** 0-40% of net assets.

In accordance with the holding range specified in the table below, the sub-fund will invest in fixed-income and convertible products, negotiable debt securities, such as short-term negotiable securities and Euro Commercial Paper. Investments will be made in investment grade and non-investment grade securities. High-yield fixed-income products will not represent more than 10% of the assets. The aim of these investments in fixed-income products is firstly for cash management and secondly diversification through investments in convertible bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **Holding of shares or units in other UCITS, AIFs or investment funds:** 0-10% of net assets.

In accordance with the holding range specified below, the sub-fund may hold:

  - units or shares of French or European UCITS funds governed by European Directive 2009/65/EC;
  - units or shares of French or European AIFs or investment funds established on the basis of foreign law, provided that the criteria set out in Article R. 214-13 of the French Monetary and Financial Code are met.

N.B.: The sub-fund can invest its assets in UCITS, AIFs or investment funds managed by the Rothschild & Co group.

The primary objective of these investments is to invest cash in and expose the portfolio to UCIs specialised in the rare and precious metals sector.

- **For each of the classes mentioned above:**

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	60-100%	0-40%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-100%	0-40%	0-10%
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will invest in equity, interest rate and foreign exchange risk for the purposes of exposure and/or hedging. These investments will be made in order to achieve the investment objective, in particular, to manage exposure to the equity market. To do this, the sub-fund will hedge its portfolio and/or expose it to fixed-income products, equities, and fixed-income and equity indices. The portfolio's consolidated equity exposure, including exposure resulting from the use of forward financial instruments, will not exceed 110%.

The portfolio's consolidated fixed-income exposure, including exposure resulting from the use of forward financial instruments, will allow the portfolio's sensitivity to remain within a range of between -1 and 9. The shareholder may be exposed to foreign exchange risk of up to 100% of the sub-fund's assets.

Please note that the sub-fund will not use total return swaps (TRS).

In particular, the portfolio manager may invest in interest rate, index (fixed income and equities) and currency swaps, forward exchange contracts, and equity and index (fixed income and equities) futures and options.

d. <u>Securities with embedded derivatives:</u>

The use of securities with embedded derivatives is limited to 40% of the net assets (subscription warrants, structured EMTNs, auto-callables, warrants, convertible bonds, contingent convertible bonds, callable or puttable bonds, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments) in order to achieve the investment objective, in particular, to manage its equity and fixed-income exposure.
The portfolio's consolidated equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 110%.
The portfolio's consolidated fixed-income exposure, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of between -1 and 9.
The portfolio's consolidated foreign exchange risk exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

e. <u>Deposits:</u>

The sub-fund may invest up to 10% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. <u>Cash borrowings:</u>

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. <u>Securities financing transactions:</u>

✓ <u>General description of transactions</u>:
- <u>Purpose of the transactions</u>:

Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.

- <u>Type of transactions used</u>:

These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

✓ <u>General information for each type of transaction</u>:
- <u>Level of intended use</u>:

Up to 100% of the sub-fund's assets may be used in securities financing transactions involving temporary disposals (securities lending, repurchase agreements) and temporary purchases (securities borrowing, reverse repurchase agreements) of securities. The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

- <u>Remuneration</u>:

Additional information regarding remuneration is provided in the section entitled "Fees and expenses".

✓ <u>Information on counterparties, collateral, and risks</u>:
- <u>Collateral</u>:

The collateral received as part of these transactions will be the subject of a discount in accordance with the principle described in the section entitled "Information regarding the financial collateral of the sub-fund". The collateral will be held by the Depositary of the SICAV. For more information regarding collateral, refer to the section entitled "Information regarding the financial collateral of the sub-fund".

- <u>Selection of counterparties</u>:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled “Fees and expenses”.

- Risks: refer to the “Risk profile” section.

Information regarding the financial collateral of the sub-fund:
As part of securities financing transactions and transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:

- placed in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

h. Risk profile:

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

Investors in the sub-fund are primarily exposed to the following risks:

1- Risk of capital loss:
There is a risk of capital loss, as the sub-fund does not include any capital guarantee.

2- Discretionary management risk:
The discretionary management style applied to the fund is based on anticipating trends in the various markets and/or on stock selection. There is a risk that the sub-fund will not always be invested in the best-performing markets or securities. The sub-fund’s performance may not therefore meet the investment objective. The sub-fund’s net asset value may also decline.

3- Market risk:
The main risk to which investors are exposed is market risk, as more than 60% of the sub-fund will be permanently exposed to one or more equity markets in one or more countries in any region, but particularly North America, Australia and South Africa.
The sub-fund may experience a risk:

a. associated with investment in and/or exposure to equities,
b. associated with investment in small cap (including micro cap) companies,
Investors should be aware that small/micro cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.
c. associated with direct investments in non-OECD markets,
Investors should note that the way the non-OECD markets, in which the sub-fund will invest, operate and are supervised may differ from the standards prevailing in major international markets
d. as regards liquidity, associated with investment in small cap (including micro cap) companies.

Any downturn in the equity market may thus cause the sub-fund’s net asset value to decline.

4- Foreign exchange risk:
The holder may be exposed to foreign exchange risk up to a maximum of 100 %. Some assets are expressed in a currency other than the sub-fund’s accounting currency. Changes in exchange rates may therefore cause the sub-fund’s net asset value to decline.

5- Interest rate risk:
Risk associated with investments in fixed-income products. Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline. This investment is limited to 40% of assets.

6- Credit risk:
Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value.
Investors are reminded that high-yield debt securities (up to 10% of net assets) present a greater credit risk, which may lead to a greater fall in the sub-fund's net asset value.

7- Counterparty risk:
The sub-fund may use securities financing transactions and/or forward financial instruments. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

8- Risk associated with securities financing transactions: In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.

9- Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: None

The sub-fund is governed by the laws and regulations applicable to undertakings for collective investment.
The principal rights and obligations of holders are indicated in the regulatory documentation applicable to the sub-fund.
Any dispute associated with investment in the sub-fund shall be subject to French law and the jurisdiction of the French courts.

Eligible investors and typical investor profile: All investors

Typical profile:

The sub-fund is intended for investors who are primarily seeking exposure to the shares of companies associated with the rare and precious metals sector in any region, but particularly in North America, Australia and South Africa.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: 5 years or more.

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) may be distributed independently of each other, in whole or in part, in accordance with the procedures described below.

- This is an accumulation sub-fund.

Share characteristics:

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currency of issue	Initial value of the share	Minimum initial subscription
C	FR0007001581	All investors	Accumulation	Euro	EUR 152.44	1 share

Subscriptions and redemptions:
Subscription and redemption requests are centralised each day at Rothschild Martin Maurel at 12:00 pm and executed on the basis of the next net asset value. Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).
Minimum initial subscription amount: 1 share
Initial NAV: EUR 152.44

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

Net asset value calculation:

The net asset value is calculated every day (D), with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in this case, it is calculated on the previous business day.

➢ **Fees and expenses**

- **Subscription and redemption fees**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x number of shares	1% maximum
Subscription fee retained by the sub-fund	Net asset value x number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x number of shares	1% maximum
Redemption fee retained by the sub-fund	Net asset value x number of shares	None

In the event of redemption followed by subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription and/or redemption fees will be charged.

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to its annual report:

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C share: 2.39% maximum
2	Administrative fees not paid to the Management Company		
3	<u>Maximum indirect fees:</u> <u>- management fees</u> <u>- other fees:</u> - subscription: - redemption:	Net assets	Not applicable
4	<u>Service providers collecting turnover commissions:</u> Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	<u>Up to 31/05/2022</u>: 0.18% on French and foreign bonds 0.84% on French equities 1.05% on foreign equities 2% of the premium on equity and equity index options <u>From 01/06/2022</u>: 0.03% on bonds 0.30% on French equities 0.44% on foreign equities 0.50% on structured products €30 per contract on futures in euro

			€60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	20% of the sub-fund's annual outperformance, net of fees, versus the benchmark (NYSE Arca Gold Miners Index, in euro with dividends reinvested), according to the methodology described below (*)

Performance fee (*):

The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (NYSE Arca Gold Miners Index in euro with dividends reinvested), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 20% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: https://am.eu.rothschildandco.com.

Example showing the calculation of outperformance:

	Net performance (*)	Underperformance (*) to be made up the following year	NAV of fund at close of financial year	NAV of fund > NAV at close of previous financial year	Performance fee charged	Notes
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	
Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

Securities financing transactions:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the SICAV and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the SICAV. These transactions generate costs that are borne by the SICAV; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the SICAV's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 4: R-co THEMATIC SILVER PLUS

➢ General characteristics

ISIN:

I share:	FR0010906305
C share:	FR0010909531
CL share:	FR0013293933
CL CHF H share:	FR0013387388
CL USD H share:	FR0013387370
F EUR share:	FR0013495686

Share characteristics:

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.

Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.

Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.

Form of the shares: bearer

Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December

First closing: 31 December 2018

Tax treatment:

This sub-fund is eligible for the French equity savings plan (PEA). The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

➢ Special provisions

Classification: EU equities. At least 60% of the UCI is exposed to European Union equity markets.

Delegation of financial management: None

Investment objective: The objective of the R-co Thematic Silver Plus sub-fund is to outperform the eurozone equities index Dow Jones Euro Stoxx via discretionary management over a period of 5 years or more.

Benchmark: The benchmark used is the Dow Jones Euro Stoxx index, net dividends reinvested (Bloomberg code: SXXT Index), which is designed to measure the performance of eurozone equity markets. It covers approximately 300 eurozone companies of all market capitalisations (small, medium, and large). This index is administered by STOXX Limited and is available on the website: www.stoxx.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of this sub-fund is to outperform its benchmark, the Dow Jones Euro Stoxx, over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategy:

a. <u>Description of strategies used:</u>

<u>Flexible allocation between large and small/mid-caps in the eurozone:</u>
Observation of stock market trends in large and small/mid-caps on the main global equity markets shows that:

- Over a very long period, the performance of the two categories is substantially identical;
- this long-term performance breaks down into generally rather long sub-periods during which the two categories often move in opposite directions, depending on whether the economic and financial environment is favourable to one or the other.

For example, monetary turbulence often penalises large international companies and prompts investors to favour smaller companies operating in their domestic markets.
The management strategy will therefore focus on determining and monitoring on a monthly basis a number of economic, geopolitical, and financial factors, and their forecast impact on the market behaviour of large and small/mid-caps.
The main factors are: macroeconomic growth, changes in exchange rate parities (USD/EUR in particular), interest rates and slope of the yield curve, earnings growth, market valuation levels, capital flows, etc.
After analysis, the weighting is set for the two categories of equities in the portfolio, whereby the weight of large caps is always between 40% and 80% of the sub-fund's assets, and that of small/micro and mid-caps between 20% and 60%.
This analysis also determines the portion of the assets that is not invested in equities: liquid assets and/or money market securities. In practice, investments in money market products will be solely negotiable debt securities denominated in EUR, which are held either to mitigate a decline in equity markets or whilst waiting for equity investment opportunities. The portion of assets not invested in equities will vary depending on the degree of uncertainty in markets, but will not exceed 25% of assets, to ensure the eligibility of the sub-fund as a PEA (equity savings plan).
Equities held in the portfolio (minimum 75%) are selected on the basis of research and fundamental financial ratios covering, for example, the company's activity and prospects, the strength of its balance sheet, its profit forecasts, the quality of its management teams, and, of course, stock market valuation ratios. The portfolio is actively managed on a bottom-up basis relying largely on direct contact with companies; it is not index to its benchmark.

<u>Extra-financial criteria:</u>

The portfolio's investment universe is the Euro Stoxx Total Market; portfolio securities not included in this index will be added to the initial investment universe. The Management Company may select securities which are not included in the benchmark that makes up its investment universe. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion or with their registered office located in an emerging country and debt securities and money market instruments with a high-yield credit rating.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 0% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes:

- **Equities:** 75%-100% of net assets.

  In accordance with the holding range specified in the table below, the sub-fund will invest on one or more markets in the equities of companies in any industrial sector and with any size of market capitalisation. In all cases, at least 80% of the sub-fund's equity allocation will be invested on regulated equity markets in eurozone countries, and up to a maximum of 20% in shares issued in non-eurozone countries, including a maximum of 10% of the portfolio in shares issued in countries that do not belong to the European Union, including non-OECD countries (including emerging markets). The sector breakdown of issuers is not determined in advance and will be determined according to market opportunities. Foreign exchange risk may not exceed 20% of assets for a eurozone investor, with a maximum of 10% exposure to the currencies of countries that do not belong to the European Union.

  The weighting of large caps is always between 40% and 80% of the sub-fund's net assets, and that of small/micro and mid-caps between 20% and 60%.

- **Debt securities and money market instruments:** 0-25% of net assets.

  In accordance with the holding range, the sub-fund will invest in negotiable debt securities (notably short-term negotiable securities and Euro Commercial Paper) denominated in euros, of all maturities, at fixed, variable, or adjustable rates, of all credit qualities (with a maximum of 10% in high-yield bonds). The sub-fund may hold fixed-income products from issuers without a rating from one of the rating agencies. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities.

  The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the quality of fixed-income instruments.

- **Holding of units or shares of other UCITS or AIFs:** 0-10% of net assets.

  In accordance with the holding range specified in the table below, the sub-fund may hold:

- units or shares of French or European UCITS funds governed by European Directive 2009/65/EC;
- and/or units or shares of French or European AIFs or investment funds established on the basis of foreign law, provided that the criteria set out in Article R. 214-13 of the French Monetary and Financial Code are met.

Note: The sub-fund may hold the units or shares of UCIs which are managed directly or by delegation or are advised by the Rothschild & Co group.

- **For each of the classes mentioned above:**

	Equities	Fixed-income products	Units or shares of UCIs or investment funds
Holding ranges	75-100%	0-25%	0-10%
Investment in financial instruments of non-OECD countries (including emerging countries)	0-10%	None	0-10%
Associated with investment in small cap (including micro cap) and mid-cap companies.	20-60%	None	0-10%
Investment restrictions imposed by the Management Company	None	None	None

c. <u>Derivatives</u>:

The sub-fund may invest up to one times assets on regulated, organised or over-the-counter markets to achieve the investment objective.
To achieve this objective, the sub-fund may invest for exposure and/or hedging of the equity and foreign exchange risks.
In particular, the portfolio manager may invest in equity, index and currency futures and options.
The sub-fund's overall direct and indirect equity market exposure, including exposure resulting from the use of derivatives, will not exceed 100% of the sub-fund's net assets.
The sub-fund's overall direct and indirect currency exposure, including exposure resulting from the use of derivatives, will not exceed 20% of the sub-fund's net assets.

d. <u>Securities with embedded derivatives:</u>

The use of securities with embedded derivatives (subscription warrants, auto-callables, warrants, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments) is limited to 10% of the net assets, in order to achieve the fund's investment objective and, in particular, to manage its equity market exposure. The portfolio's consolidated equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.
In particular, the portfolio manager will invest in subscription warrants and other warrants.

e. <u>Deposits:</u> None

f. <u>Cash borrowings</u>: The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. <u>Securities financing transactions:</u> None

<u>Information regarding the financial collateral of the sub-fund:</u>

As part of transactions in over-the counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral.
There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The Fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.

Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

Risk profile:

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1- Risk of capital loss:
There is a risk of capital loss, as the SICAV does not include any capital guarantee.

2- Discretionary management risk:
The discretionary management style applied to the fund is based on anticipating trends in the various markets and/or on stock selection. There is a risk that the sub-fund will not always be invested in the best-performing markets or securities. The sub-fund's performance may not therefore meet the investment objective. The sub-fund's net asset value may also decline.

3- Market risk:
The main risk to which investors are exposed is market risk, given that up to 100% of the sub-fund may be exposed to one or more equity markets.
The sub-fund may experience a risk:

a. associated with investment in and/or exposure to equities,
b. associated with investment in small cap (including micro cap) and mid-cap companies.
Investors should be aware that small/micro and mid-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.
c. **as regards liquidity, associated with investment in small cap (including micro cap) and mid-cap companies.**

Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

4- Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

5- Foreign exchange risk:
The holder may be exposed to foreign exchange risk up to a maximum of 20% (with a maximum of 10% to currencies of countries that do not belong to the European Union). Some assets are expressed in a currency other than the sub-fund's accounting currency. Changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

6- Risk related to extra-financial (ESG) criteria:
The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.
These different aspects make it difficult to compare strategies incorporating ESG criteria.

7- Sustainability risk:
an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

8- <u>Interest rate risk:</u>
Risk associated with investments in fixed-income products. Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline. This risk is limited to 25% of assets.

<u>Guarantee or protection</u>: none.

<u>Eligible investors and typical investor profile:</u> all subscribers.

<u>Typical profile:</u>

The sub-fund is intended for investors who are primarily seeking exposure to eurozone equity markets.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

<u>Recommended investment period</u>: 5 years or more.

<u>Establishment and allocation of amounts available for distribution:</u>

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part, according to the procedures described below.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- I, C, CL, CL CHF H, and CL USD H and F EUR shares: accumulation shares.

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currencies of issue	Initial value of the share	Minimum initial subscription*
I	FR0010906305	Institutional investors	Accumulation	Euro	EUR 100,000	EUR 1,000,000
C	FR0010909531	All investors	Accumulation	Euro	EUR 100	1 share
CL	FR0013293933	See below**	Accumulation	Euro	EUR 100	1 share or EUR 500,000 for institutional investors
CL CHF H	FR0013387388	See below**	Accumulation	CHF***	CHF 100	1 share or CHF 500,000 for institutional investors
CL USD H	FR0013387370	See below**	Accumulation	USD***	USD 100	1 share

						or USD 500,000 for institutional investors
F EUR	FR0013495686	All investors	Accumulation	Euro	EUR 100	1 share

Share characteristics:

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

** Subscription for this share class is reserved for:

1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
   - providing:

- advisory service within the meaning of the European MiFID II regulation
- individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the CL shares, CHF 500,000 for the CL CHF H shares, and USD 500,000 for the CL USD H shares.

*** These shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has six share classes. These six classes differ mainly in terms of their currency of issue, their management fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D).
Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

Net asset value calculation:

The net asset value is calculated every day (D), with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in this case, it is calculated on the previous business day.

➢ **Fees and expenses:**

- **Subscription and redemption fees**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	All share classes: 4.00% maximum
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

In the event of redemption followed by subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription and/or redemption fees will be charged.

- **Operating expenses and management fees:**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to operating expenses and management fees:
- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C shares: 1.50% maximum, all taxes included F EUR shares: 1.90% maximum, all taxes included CL, CL CHF H and CL USD H shares: 1.25% maximum, all taxes included I shares: 0.75% maximum, all taxes included
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees: management fees other fees: subscription redemption	Net assets	None
4	Turnover commissions Depositary: between 0% and 50%	Payable on each transaction	Up to 31/05/2022: 0.50% including all taxes

	Management Company: between 50% and 100%		From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the SICAV's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 5: RMM STRATEGIE MODEREE

- **General characteristics**

ISIN:
C share: FR0007035555
D share: FR0013329356
C2 share: FR0014003AM3
D2 share: FR0014003BQ2

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: 31 December 2018

Tax treatment:
This sub-fund can be used in unit-linked life insurance policies.
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

- **Special provisions**

Investment objective:
The objective of the sub-fund is to outperform its composite benchmark (10% MSCI USA NR EUR + 10% MSCI Europe NR EUR + 2% MSCI Japan NR EUR + 3% MSCI Emerging Markets NR EUR + 75% [compounded ESTER + 0.085%]), after the deduction of fees, over the recommended investment period of three (3) years or more, via discretionary management.

Benchmark:
The benchmark is a composite index, which breaks down as follows: 10% MSCI USA NR EUR (Bloomberg code: MSDEUSN Index) + 10% MSCI Europe NR EUR (Bloomberg code: MSDEE15N Index) + 2% MSCI Japan NR EUR (Bloomberg code: MSDEJNN Index) + 3% MSCI Emerging Markets NR EUR (Bloomberg code: MSDEEEMN Index) + 75% [compounded ESTER (Bloomberg code: OISESTR) + 0.085%].
Each component valued on D-1, one business day before the NAV date, with the exception of the ESTER which is recorded on D.

The MSCI USA NR EUR index (Bloomberg code: MSDEUSN Index) is designed to measure the performance of the largest companies in the US, net dividends reinvested and converted into EUR.
The MSCI Europe NR EUR index (Bloomberg code: MSDEE15N Index) is designed to measure the performance of the largest companies in Europe, net dividends reinvested and converted into EUR.
The MSCI Japan NR EUR index (Bloomberg code: MSDEJNN Index) is designed to measure the performance of the largest companies in Japan, net dividends reinvested and converted into EUR.
The MSCI Emerging Markets NR EUR index (Bloomberg code: MSDEEEMN Index) is designed to measure the performance of the largest companies in non-OECD countries, net dividends reinvested and converted into EUR.
These indexes are calculated and administered by MSCI and are available on the website: www.msci.com

The ESTER/€STR index (Bloomberg code: OISESTR) is a benchmark interbank interest rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.
As at the date of the last update of this prospectus, the administrator of the MSCI benchmark indices, Morgan Stanley Capital International Inc., was no longer entered on the register of benchmark administrators and benchmark indices maintained by ESMA. As a central bank, the administrator of the ESTER is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

As the portfolio is not intended to replicate the benchmark index and its components exactly, the performance of the net asset value of the sub-fund may differ from that of the composite index.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its composite benchmark (10% MSCI USA NR EUR (Bloomberg code: MSDEUSN Index) + 10% MSCI Europe NR EUR (Bloomberg code: MSDEE15N Index) + 2% MSCI Japan NR EUR (Bloomberg code: MSDEJNN Index) + 3% MSCI Emerging Markets NR EUR (Bloomberg code: MSDEEEMN Index) + 75% [compounded ESTER (Bloomberg code: OISESTR) + 0.085%] over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategy:

a. <u>Description of strategies used:</u>

The RMM Stratégie Modérée sub-fund is invested using a rigorous quantitative and qualitative selection process carried out by the Management Company (as described below), directly and via UCIs (including listed UCIs/ETFs), in fixed-income and convertible products, equity products depending on market opportunities, money market UCIs, UCIs with a diversified allocation, and/or absolute-return UCIs.

Overall strategic allocation of the portfolio:

To achieve its investment objective, the RMM Stratégie Modérée sub-fund may invest:

- ✓ Between 0% and 50%, directly and via UCIs (including listed UCIs/ETFs), in equity products in all geographical regions (including up to 10% in non-OECD countries including emerging countries) and of all sizes (up to 10% in small caps, including micro caps) and in all sectors;
- ✓ Between 0% and 100%, directly and via UCIs (including listed UCIs/ETFs), in fixed-income products and/or convertibles (up to 15% of net assets) in all geographical regions (including up to 15% in non-OECD countries including emerging countries) and with all credit ratings (up to 20% in high-yield or non-rated securities), issued by both governments and corporates;
- ✓ Between 0% and 50% in money market UCIs;
- ✓ Between 0% and 40% in UCIs or investment funds (including listed UCIs/ETFs) using different types of alternative management applied to all financial asset classes. Investments are diversified across markets, management methodologies and investment managers;
- ✓ Cash and cash equivalents on an incidental basis.

Up to 10% of the sub-fund's net assets may be exposed to risks associated with small caps (including micro caps).

The sub-fund may invest up to 15% of its net assets in subordinated bonds, including 10% in contingent convertible bonds.

Absolute return management is a generic definition that encompasses non-traditional management techniques. Absolute return management strategies have a common objective: they seek performance that is uncorrelated (or different) to that of the main markets (currencies, bonds, equities or futures indices). To achieve this, most of them seek to carry out arbitrage transactions, taking advantage of market inefficiencies or imperfections, for example by simultaneously taking long positions in certain assets and short positions in other assets, on the basis of fundamental, technical, or statistical research.

The sub-fund invests up to 40% of its net assets in UCIs using the following absolute return strategies:

- “Long/Short” strategies (between 0% and 40% of the sub-fund’s net assets). The main characteristic of such strategies is that they simultaneously hold (a) long positions in securities with upside potential and (b) short positions in securities with downside potential, and the resulting net market exposure can be adapted depending on projected economic scenarios.

- “Arbitrage/Relative Value” strategies (between 0% and 40% of the sub-fund’s net assets), which aim to exploit pricing anomalies in various asset classes. These strategies involve equities, bonds, convertible bonds, other fixed-income instruments, etc.

- “Global Macro” strategies (between 0% and 40% of the sub-fund’s net assets), which are based on a macroeconomic analysis of economies and markets to formulate investment themes and invest on all markets on a discretionary basis. Managers of “Global Macro” strategies invest without restrictions on the geographical region or asset type: equities, bonds, currencies, derivatives, etc. They seek to anticipate market changes on the basis of major macroeconomic variables and especially interest rate fluctuations. The fund manager identifies and assesses opportunities on an individual basis. Such market changes may result from changes in global economies, political uncertainties, or global supply and demand for physical and financial resources.

- “Systematic” strategies (between 0% and 40% of the sub-fund’s net assets), which are based on algorithms and automated trading (through mathematical models) that aim to exploit various market characteristics (trend, volatility, mean reversion, etc.). These strategies primarily use futures contracts on asset classes such as equities, bonds, currencies and commodities.

- “Special Situations”/“Event-Driven” strategies (between 0% and 40% of the sub-fund’s net assets), which take advantage of opportunities created by major events related to a company’s corporate structure, such as a spin-off, merger, acquisition, bankruptcy, reorganisation, share buyback, or change in management. Arbitraging the different elements of a company’s capital forms part of this strategy.

Criteria for selecting securities:

The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis to determine the attractiveness of the valuation using multiples tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operation Result, PER, etc.).
  - A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).

Most of the added value of our process therefore relies on a bottom-up approach, based on the fundamental analysis of companies, to assess whether the implicit profitability assumptions resulting from the valuation appear justified, overestimated, or underestimated.
Sector allocation resulting from a comparison between bottom-up and top-down analyses.

- A top-down dimension makes it possible to incorporate a number of parameters influencing profitability outlooks for various sectors into the fundamental analysis: interest rates, foreign exchange rates, changes in the demand, etc. It helps identify and cover the risks derived from the bottom-up analysis.

Selection of underlyings:

The portfolio of the RMM Stratégie Modérée sub-fund has a diversified allocation and is managed on an active and discretionary basis as regards styles, geographical regions, and products. The investment management process is built around two processes determined collectively:

- ✓ Definition of the overall allocation in terms of asset classes, geographical regions and styles, based on global macroeconomic and microeconomic analysis.
- ✓ Selection of UCIs, on the basis of a quantitative then qualitative analysis of the UCIs in the investment universe:
  - The quantitative element includes a series of filters (minimum assets under management, price history, etc.) to highlight a preselection of UCIs as well as a battery of statistical indicators (performance and risk analyses) to identify consistency in the performance levels of UCIs in their respective category.
  - After this initial analysis, an in-depth qualitative analysis is performed on the UCIs that consistently offer the best performance over uniform periods. Regular meetings with the managers of the UCIs analysed allow us to assess the consistency of the objectives, the resources in place, and the results obtained.

Holders investing in EUR have a potential foreign exchange risk to all other currencies (up to 100% of the sub-fund’s assets).

<u>Extra-financial criteria</u>:

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment.

The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

b. <u>Description of the asset classes (excluding embedded derivatives) and financial contracts used:</u>

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **<u>Equities</u>:** 0-50% of net assets
In accordance with the holding range specified in the table below, the sub-fund will invest in equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities across all industrial sectors and all sizes of market capitalisation.

- **<u>Debt securities, money market instruments, and bonds:</u>** 0-100% of net assets
In accordance with the holding range specified below, the sub-fund will invest in and/or be exposed to bonds, short-term negotiable securities and Euro Commercial Paper, at fixed, variable, or adjustable rates, participating securities, index-linked bonds, and convertible bonds (up to a maximum of 15%). The sub-fund may invest up to 15% of its net assets in subordinated bonds, including up to 10% in contingent convertible bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds and/or non-rated bonds shall not exceed 20%.

- **<u>Shares or units held in other UCITS, AIFs, or foreign investment funds, including listed UCIs/ETFs</u>**: 0-100% of net assets
In accordance with the holding range specified below, the sub-fund may hold:
  - units or shares of UCITS of all classes, including French and/or European listed UCITS/ETFs subject to European Directive 2009/65/EC that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds;
  - for up to 20%, units or shares of other French or foreign UCIs of all classes, including listed UCIs/ETFs, or foreign investment funds, which meet the four conditions set out in Article R. 214-13 of the French Monetary and Financial Code.

Note: The sub-fund may, in particular, invest its assets in units or shares of UCITS, AIFs or investment funds managed by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs (including listed UCIs/ETFs)
Holding ranges	0-50%	0-100%	0-100%
Investment in small caps (including micro caps)	0-10%	None	0-10%
Investment in financial instruments of non-OECD countries, including emerging markets	0-10%	0-15%	0-25%

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 50% of the fund's net assets), currency forwards and credit derivatives (credit default swaps).

The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 50%.
The overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will not exceed 100% of net assets and will serve to keep the portfolio's sensitivity within a range of -1 to 9.

The portfolio's consolidated foreign exchange risk exposure, including exposure resulting from the use of forward financial instruments, will not exceed 100%.

The consolidated exposure to the equities, foreign exchange and fixed-income markets, including exposure resulting from the use of forward financial instruments, will not exceed 200%.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:
- the credit risk of an issuer
- the credit risk on baskets of CDS

CDS may be used for credit risk exposure or to hedge the portfolio's credit risk.
The percentage of the fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 50% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 30% of the net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables (up to 20% of net assets), (iii) callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to 20% of net assets), (iv) convertible bonds (up to 15% of net assets), (v) contingent convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 50%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of between -1 and 9.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

Please note that the sub-fund will not use total return swaps (TRS).

e. Deposits: None

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions:

- General description of transactions:
  - Purpose of the transactions:

Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.

  - Type of transactions used:

These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

- General information for each type of transaction:
  - Level of intended use:

Securities financing transactions involving temporary disposals of securities (securities lending, repurchase agreements) may be carried out for up to 100% of the sub-fund's assets.
Securities financing transactions involving temporary acquisitions of securities (securities borrowing, reverse repurchase agreements) may be carried out for up to 10% of the sub-fund's assets. This limit may be increased to 100% in the case of reverse repurchase agreements for cash, on condition that the financial instruments subject to the reverse repurchase agreement are not subject to a sale transaction.
The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

  - Remuneration:

Additional information regarding remuneration is provided in the section entitled "Fees and expenses".

- Information on counterparties, collateral, and risks:
  - Collateral:

The collateral received as part of these transactions will be the subject of a discount according to the principle described in the section entitled "Information regarding the financial collateral of the sub-fund". The collateral will be held by the Depositary of the SICAV. For more information regarding collateral, refer to the section entitled "Information regarding the financial collateral of the sub-fund".

  - Selection of Counterparties:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled "Fees and expenses".

  - Risks: refer to the section entitled "Risk profile", in particular the section dealing with counterparty risk.

Information regarding the financial collateral of the sub-fund:

As part of securities financing transactions and transactions in OTC derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:

- placed in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

Risk profile:

Investors in the sub-fund are primarily exposed to the following risks, especially due to the investments in UCIs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1- Risk of capital loss:
Holders have no capital guarantee. Therefore, the capital invested may be returned to them in full.

2- Risk associated with discretionary management
The discretionary management style is based on anticipating trends in the various markets (equities, bonds). There is a risk that the sub-fund will not always be invested in the best-performing markets. Its performance may not therefore match its objectives.

3- Equity risk:
The sub-fund may experience a risk:
  d. associated with indirect investments in and/or exposure to equities;
  e. associated with indirect investment in and/or exposure to large caps, mid-caps, and small/micro caps.
  Investors should be aware that small/micro-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk, which may result in a fall in the sub-fund's net asset value.

Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

4- Risk associated with emerging countries:
Investors should note that the way the non-OECD markets (including emerging markets), in which the sub-fund will invest, operate and are supervised may differ from the standards prevailing in major international markets, and this may lead to a decline in the sub-fund's net asset value.

5- Foreign exchange risk:
The holder may be exposed to foreign exchange risk. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

6- Interest rate risk:
Risk associated with indirect investments in fixed-income products and their sensitivity to movements on yield curves. An increase in interest rates will therefore cause the sub-fund's net asset value to decline.

7- Credit risk:
Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value.
Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.

8- Liquidity risk associated with low liquidity in underlying markets, which makes them vulnerable to substantial buy/sell flows and may lead to a decline in the sub-fund's net asset value.

9- Risk associated with absolute return management strategies:
Absolute return management strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions) the NAV of these UCIs or investment funds could fall. It is also possible that these management strategies could lead to a decline in the net asset value of the sub-fund in the event of an upturn in financial markets (equities and/or bonds and/or commodities).

10- Counterparty risk:
The sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

11- Risk associated with securities financing transactions:
In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used;

potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.

12- Sustainability risk:
an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors

Typical profile:

The sub-fund is intended for investors seeking a diversified investment vehicle.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: 3 years or more

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part, according to the procedures described below. Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C and C2 shares: accumulation shares.
- D and D2 shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- C and C2 shares: accumulation shares.
- D and D2 shares: Annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Minimum initial subscription	Fractional units	Eligible investors
C	FR0007035555	Accumulation	Euro	EUR 100	Ten-thousandths	All investors
D	FR0013329356	Distribution	Euro	EUR 100	Ten-thousandths	All investors
C2	FR0014003AM3	Accumulation	Euro	EUR 500,000	Ten-thousandths	All investors
D2	FR0014003BQ2	Distribution	Euro	EUR 500,000	Ten-thousandths	All investors

Subscriptions and redemptions:
Subscription and redemption requests are received each day at 12:00 pm (D-1) at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (D). Settlement and delivery of securities will take place on the third business day following execution (D+3).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Net asset value calculation:
The net asset value is calculated on each business day of the Paris stock exchange, with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in that event, it is calculated on the previous business day.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	**Rate**
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	5% maximum
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	**Base**	**Rate**
1	Financial management fees	Net assets excluding units or shares of UCIs managed by Rothschild & Co Asset Management Europe	C and D shares: 1% maximum, all taxes included* C2 and D2 shares: 0.80% maximum, all taxes included*
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	2% maximum, all taxes included
4	Turnover commissions <u>Depositary</u>: between 0% and 50% <u>Management Company</u>: between 50% and 100%	Payable on each transaction	<u>Up to 31/05/2022</u>: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities Buy-side transaction in EMTN/structured certificates: 1% Sell-side transaction in EMTN/structured certificates: 0.5% <u>From 01/06/2022</u>: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	15% including tax** of the sub-fund's annual outperformance, net of fees, relative to its benchmark (10% MSCI USA NR EUR + 10% MSCI Europe

			NR EUR + 2% MSCI Japan NR EUR + 3% MSCI Emerging Markets NR EUR + 75% [compounded ESTER + 0.085%], dividends reinvested and converted into EUR, with each component valued on D-1, one business day before the NAV date, with the exception of the ESTER which is recorded on D), according to the methodology described below***.

These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Investor Information Document (KIID).

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

* The Management Company is exempt from VAT.

** Performance fees may not be deducted for a reference period of less than one year. The first deduction will therefore be based on the closing NAV at the end of the December 2019 financial year for C and D shares, and based on the closing NAV at the end of the December 2022 financial year for C2 and D2 shares.

***** Calculation of the performance fee:**

The sub-fund uses a performance fee model based on a benchmark.

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (10% MSCI USA NR EUR + 10% MSCI Europe NR EUR + 2% MSCI Japan NR EUR + 3% MSCI Emerging Markets NR EUR + 75% [compounded ESTER + 0.085%]), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

<u>Example showing the calculation of outperformance</u>:

	Net performance (*)	**Underperformance (*) to be made up the following year**	**NAV of fund at close of financial year**	**NAV of fund > NAV at close of previous financial year**	**Performance fee charged**	**Notes**
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	
Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

Securities financing transactions:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the sub-fund and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the sub-fund. These transactions generate costs that are borne by the sub-fund; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.

For any additional information, please refer to the sub-fund's annual report.

Intermediary selection procedure
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 6: RMM STRATEGIE DIVERSIFIEE

- **General characteristics**

ISIN:
C share: FR0007035571
D share: FR0013329349
C2 share: FR0014003BN9
D2 share: FR0014003BO7

Share characteristics:

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management:
Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: 31 December 2018

Tax treatment:
This sub-fund can be used in unit-linked life insurance policies.
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

- **Special provisions**

Investment objective:
The objective of the sub-fund is to outperform its composite benchmark (20% MSCI USA NR EUR + 20% MSCI Europe NR EUR + 4% MSCI Japan NR EUR + 6% MSCI Emerging Markets NR EUR + 50% [compounded ESTER + 0.085%]), after the deduction of fees, over the recommended investment period of four (4) years or more, via discretionary management.

Benchmark:
The benchmark is a composite index, which breaks down as follows: 20% MSCI USA NR EUR (Bloomberg code: MSDEUSN Index) + 20% MSCI Europe NR EUR (Bloomberg code: MSDEE15N Index) + 4% MSCI Japan NR EUR (Bloomberg code: MSDEJNN Index) + 6% MSCI Emerging Markets NR EUR (Bloomberg code: MSDEEEMN Index) + 50% [compounded ESTER (Bloomberg code: OISESTR) + 0.085%].
Each component valued on D-1, one business day before the NAV date, with the exception of the ESTER which is recorded on D.

The MSCI USA NR EUR index (Bloomberg code: MSDEUSN Index) is designed to measure the performance of the largest companies in the US, net dividends reinvested and converted into EUR.
The MSCI Europe NR EUR index (Bloomberg code: MSDEE15N Index) is designed to measure the performance of the largest companies in Europe, net dividends reinvested and converted into EUR.
The MSCI Japan NR EUR index (Bloomberg code: MSDEJNN Index) is designed to measure the performance of the largest companies in Japan, net dividends reinvested and converted into EUR.
The MSCI Emerging Markets NR EUR index (Bloomberg code: MSDEEEMN Index) is designed to measure the performance of the largest companies in non-OECD countries, net dividends reinvested and converted into EUR.
These indices are calculated and administered by MSCI and are available at: www.msci.com
The ESTER/€STR index (Bloomberg code: OISESTR) is a benchmark interbank interest rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources

these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.

As at the date of the last update of this prospectus, the administrator of the MSCI benchmark indices, Morgan Stanley Capital International Inc., was no longer entered on the register of benchmark administrators and benchmark indices maintained by ESMA. As a central bank, the administrator of the ESTER is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

As the portfolio is not intended to replicate the benchmark index and its components exactly, the performance of the net asset value of the sub-fund may differ from that of the composite index.

The objective of the sub-fund is to outperform its composite benchmark (20% MSCI USA NR EUR (Bloomberg code: MSDEUSN Index) + 20% MSCI Europe NR EUR (Bloomberg code: MSDEE15N Index) + 4% MSCI Japan NR EUR (Bloomberg code: MSDEJNN Index) + 6% MSCI Emerging Markets NR EUR (Bloomberg code: MSDEEEMN Index) + 50% [compounded ESTER (Bloomberg code: OISESTR) + 0.085%] over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategy:

a. <u>Description of strategies used:</u>

The RMM Stratégie Diversifiée sub-fund is invested using a rigorous quantitative and qualitative selection process carried out by the Management Company (as described below), directly and via UCIs (including listed UCIs/ETFs), in fixed-income and convertible products, equity products depending on market opportunities, money market UCIs, UCIs with a diversified allocation, and/or absolute-return UCIs.

Overall strategic allocation of the portfolio:

To achieve its investment objective, the RMM Stratégie Diversifiée sub-fund may invest:

- ✓ Between 0% and 75%, directly and via UCIs (including listed UCIs/ETFs), in equity products in all geographical regions (including up to 20% in non-OECD countries including emerging countries) and of all sizes (up to 20% in small caps, including micro caps) and in all sectors;
- ✓ Between 0% and 75%, directly and via UCIs (including listed UCIs/ETFs), in fixed-income products and/or convertibles (up to 15% of net assets) in all geographical regions (including up to 15% in non-OECD countries including emerging countries) and with all credit ratings (up to 15% in high-yield or non-rated securities), issued by both governments and corporates;
- ✓ Between 0% and 50% in money market UCIs;
- ✓ Between 0% and 30% in UCIs or investment funds (including listed UCIs/ETFs) using different types of alternative management applied to all financial asset classes. Investments are diversified across markets, management methodologies and investment managers;
- ✓ Cash and cash equivalents on an incidental basis.

Up to 20% of the sub-fund's net assets may be exposed to risks associated with small caps (including micro caps).

The sub-fund may invest up to 15% of its net assets in subordinated bonds, including 10% in contingent convertible bonds.

Absolute return management is a generic definition that encompasses non-traditional management techniques. Absolute return management strategies have a common objective: they seek performance that is uncorrelated (or different) to that of the main markets (currencies, bonds, equities or futures indices). To achieve this, most of them seek to carry out arbitrage transactions, taking advantage of market inefficiencies or imperfections, for example by simultaneously taking long positions in certain assets and short positions in other assets, on the basis of fundamental, technical, or statistical research.

The sub-fund invests up to 30% of its net assets in UCIs using the following absolute return strategies:

- "Long/Short" strategies (between 0% and 30% of the sub-fund's net assets). The main characteristic of such strategies is that they simultaneously hold (a) long positions in securities with upside potential and (b) short positions in securities with downside potential, and the resulting net market exposure can be adapted depending on projected economic scenarios.

- "Arbitrage/Relative Value" strategies (between 0% and 30% of the sub-fund's net assets), which aim to exploit pricing anomalies in various asset classes. These strategies involve equities, bonds, convertible bonds, other fixed-income instruments, etc.

- "Global Macro" strategies (between 0% and 30% of the sub-fund's net assets), which are based on a macroeconomic analysis of economies and markets to formulate investment themes and invest on all markets on a discretionary basis. Managers of "Global Macro" strategies invest without restrictions on the geographical region or asset type: equities, bonds, currencies, derivatives, etc. They seek to anticipate market changes on the basis of major macroeconomic variables and especially interest rate fluctuations. The fund manager identifies and assesses opportunities on an individual basis. Such market changes may result from changes in global economies, political uncertainties, or global supply and demand for physical and financial resources.

- "Systematic" strategies (between 0% and 30% of the sub-fund's net assets), which are based on algorithms and automated trading (through mathematical models) that aim to exploit various market characteristics (trend, volatility, mean reversion, etc.). These strategies primarily use futures contracts on asset classes such as equities, bonds, currencies and commodities.

- "Special Situations"/"Event-Driven" strategies (between 0% and 30% of the sub-fund's net assets), which take advantage of opportunities created by major events related to a company's corporate structure, such as a spin-off, merger, acquisition, bankruptcy, reorganisation, share buyback, or change in management. Arbitraging the different elements of a company's capital forms part of this strategy.

Criteria for selecting securities:

The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis to determine the attractiveness of the valuation using multiples tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operation Result, PER etc.).
  - A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).

Most of the added value of our process therefore relies on a bottom-up approach, based on the fundamental analysis of companies, to assess whether the implicit profitability assumptions resulting from the valuation appear justified, overestimated, or underestimated.
Sector allocation resulting from a comparison between bottom-up and top-down analyses.

- A top-down dimension makes it possible to incorporate a number of parameters influencing profitability outlooks for various sectors into the fundamental analysis: interest rates, foreign exchange rates, changes in the demand, etc. It helps identify and cover the risks derived from the bottom-up analysis.

Selection of underlyings:

The portfolio of the RMM Stratégie Diversifiée sub-fund has a diversified allocation and is managed on an active and discretionary basis as regards styles, geographical regions, and products. The investment management process is built around two processes, which are determined collectively:

- ✓ Definition of the overall allocation in terms of asset classes, geographical regions and styles, based on global macroeconomic and microeconomic analysis.
- ✓ Selection of UCIs, on the basis of a quantitative then qualitative analysis of the UCIs in the investment universe:
  - The quantitative element includes a series of filters (minimum assets under management, price history, etc.) to highlight a preselection of UCIs as well as a battery of statistical indicators (performance and risk analyses) to identify consistency in the performance levels of UCIs in their respective category.
  - After this initial analysis, an in-depth qualitative analysis is performed on the UCIs that consistently offer the best performance over uniform periods. Regular meetings with the managers of the UCIs analysed allow us to assess the consistency of the objectives, the resources in place, and the results obtained.

Holders investing in EUR have a potential foreign exchange risk to all other currencies (up to 100% of the sub-fund's assets).

Extra-financial criteria:

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment.

The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

b. <u>Description of the asset classes (excluding embedded derivatives) and financial contracts used:</u>

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **<u>Equities</u>:** 0-75% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities across all industrial sectors and all sizes of market capitalisation.

- **<u>Debt securities, money market instruments, and bonds</u>**: 0-75% of net assets

In accordance with the holding range specified below, the sub-fund will invest in and/or be exposed to bonds, short-term negotiable securities and Euro Commercial Paper, at fixed, variable, or adjustable rates, participating securities, index-linked bonds, and convertible bonds (up to a maximum of 15%). The sub-fund may invest up to 15% of its net assets in subordinated bonds, including up to 10% in contingent convertible bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds and/or non-rated bonds shall not exceed 15%.

- **<u>Holding of shares or units of other UCITS, AIFs, or investment funds governed by foreign law, including listed UCIs/ETFs</u>**: 0-100% of net assets

In accordance with the holding range specified below, the sub-fund may hold:

- units or shares of UCITS of all classes, including French and/or European listed UCITS/ETFs subject to European Directive 2009/65/EC that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds;
- for up to 20%, units or shares of other French or foreign UCIs of all classes, including listed UCIs/ETFs, or foreign investment funds, which meet the four conditions set out in Article R. 214-13 of the French Monetary and Financial Code.

Note: The sub-fund may, in particular, invest its assets in units or shares of UCITS, AIFs or investment funds managed by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs (including listed UCIs/ETFs)
Holding ranges	0-75%	0-75%	0-100%
Investment in small caps (including micro caps)	0-20%	None	0-20%
Investment in financial instruments of non-OECD countries, including emerging markets	0-20%	0-15%	0-35%

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 50% of the fund's net assets), currency forwards and credit derivatives (credit default swaps).

The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 75%.
The overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's sensitivity within a range of -1 to 9.

The portfolio's consolidated foreign exchange risk exposure, including exposure resulting from the use of forward financial instruments, will not exceed 100%.

The consolidated exposure to the equities, foreign exchange and fixed-income markets, including exposure resulting from the use of forward financial instruments, will not exceed 200%.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:
- the credit risk of an issuer
- the credit risk on baskets of CDS

CDS may be used for credit risk exposure or to hedge the portfolio's credit risk.

The percentage of the fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 50% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 30% of the net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables (up to 20% of net assets), (iii) callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to 15% of net assets), (iv) convertible bonds (up to 15% of net assets), (v) contingent convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 75%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of between -1 and 9.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

e. **Deposits:** 0-50% of net assets.

f. **Cash borrowings:**

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. **Securities financing transactions:**

- General description of transactions:
  - Purpose of the transactions:

Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.

  - Type of transactions used:

These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

- General information for each type of transaction:
  - Level of intended use:

Securities financing transactions involving temporary disposals of securities (securities lending, repurchase agreements) may be carried out for up to 100% of the sub-fund's assets.
Securities financing transactions involving temporary acquisitions of securities (securities borrowing, reverse repurchase agreements) may be carried out for up to 10% of the sub-fund's assets. This limit may be increased to 100% in the case of reverse repurchase agreements for cash, on condition that the financial instruments subject to the reverse repurchase agreement are not subject to a sale transaction.
The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

  - Remuneration:

Additional information regarding remuneration is provided in the section entitled "Fees and expenses".

- Information on counterparties, collateral, and risks:
  - Collateral:

The collateral received as part of these transactions will be the subject of a discount according to the principle described in the section entitled "Information regarding the financial collateral of the sub-fund". The collateral will be held by the Depositary of the SICAV. For more information regarding collateral, refer to the section entitled "Information regarding the financial collateral of the sub-fund".

  - Selection of Counterparties:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled "Fees and expenses".

  - Risks: refer to the section entitled "Risk profile", in particular the section dealing with counterparty risk.

Information regarding the financial collateral of the sub-fund:

As part of securities financing transactions and transactions in OTC derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

Risk profile:

Investors in the sub-fund are primarily exposed to the following risks, especially due to the investments in UCIs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1- Risk of capital loss:
Holders have no capital guarantee. Therefore, the capital invested may be returned to them in full.

2- Risk associated with discretionary management:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds). There is a risk that the sub-fund will not always be invested in the best-performing markets. Its performance may not therefore match its objectives.

3- Equity risk:
The sub-fund may experience a risk:
  a. associated with indirect investments in and/or exposure to equities;
  b. associated with indirect investment in and/or exposure to large caps, mid-caps, and small/micro caps. **Investors should be aware that small/micro-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk, which may result in a fall in the sub-fund's net asset value.**

Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

4- Risk associated with emerging countries:
Investors should note that the way the non-OECD markets (including emerging markets), in which the sub-fund will invest, operate and are supervised may differ from the standards prevailing in major international markets, and this may lead to a decline in the sub-fund's net asset value.

5- Foreign exchange risk:
The holder may be exposed to foreign exchange risk. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

6- Interest rate risk:
Risk associated with indirect investments in fixed-income products and their sensitivity to movements on yield curves. An increase in interest rates will therefore cause the sub-fund's net asset value to decline.

7- Credit risk:
Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value.
Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.

8- Liquidity risk associated with low liquidity in underlying markets, which makes them vulnerable to substantial buy/sell flows and may lead to a decline in the sub-fund's net asset value.

9- Risk associated with absolute return management strategies:
Absolute return management strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions) the NAV of these UCIs or investment funds could fall. It is also possible that these management strategies could lead to a decline in the net asset value of the sub-fund in the event of an upturn in financial markets (equities and/or bonds and/or commodities).

10- Counterparty risk:
The sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

11- Risk associated with securities financing transactions:
In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.

12- Sustainability risk:
an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: None

Eligible investors and typical investor profile: All investors

Typical profile:

The sub-fund is intended for investors seeking a diversified investment vehicle.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: 4 years or more

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part, according to the procedures described below. Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C and C2 shares: accumulation shares.
- D and D2 shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- C and C2 shares: Accumulation shares
- D and D2 shares: Annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Minimum initial subscription	Fractional units	Eligible investors
C	FR0007035571	Accumulation	Euro	EUR 100	Ten-thousandths	All investors
D	FR0013329349	Distribution	Euro	EUR 100	Ten-thousandths	All investors
C2	FR0014003BN9	Accumulation	Euro	EUR 500,000	Ten-thousandths	All investors
D2	FR0014003BO7	Distribution	Euro	EUR 500,000	Ten-thousandths	All investors

Subscriptions and redemptions:
Subscription and redemption requests are received each day at 12:00 pm (D-1) at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (D). Settlement and delivery of securities will take place on the third business day following execution (D+3).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Net asset value calculation:
The net asset value is calculated on each business day of the Paris stock exchange, with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in that event, it is calculated on the previous business day.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	5% maximum
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

a. performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
b. turnover commissions charged to the sub-fund.
c. a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets excluding units or shares of UCIs managed by Rothschild & Co Asset Management Europe	C and D shares: 1.20% maximum, all taxes included* C2 and D2 shares: 1.00% maximum, all taxes included*
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	2% maximum, all taxes included
4	Turnover commissions <u>Depositary</u>: between 0% and 50% <u>Management Company</u>: between 50% and 100%	Payable on each transaction	<u>Up to 31/05/2022</u>: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities Buy-side transaction in EMTN/structured certificates: 1% Sell-side transaction in EMTN/structured certificates: 0.5% <u>From 01/06/2022</u>: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro

			€0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	15% including tax** of the sub-fund's annual outperformance, net of fees, relative to its benchmark (20% MSCI USA NR EUR + 20% MSCI Europe NR EUR + 4% MSCI Japan NR EUR + 6% MSCI Emerging Markets NR EUR + 50% [compounded ESTER + 0.085%], dividends reinvested and converted into EUR, with each component valued on D-1, one business day before the NAV date, with the exception of the ESTER which is recorded on D), according to the methodology described below***.

These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Investor Information Document (KIID).

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

* The Management Company is exempt from VAT.

** Performance fees may not be deducted for a reference period of less than one year. The first deduction will therefore be based on the closing NAV at the end of the December 2019 financial year for C and D shares, and based on the closing NAV at the end of the December 2022 financial year for C2 and D2 shares.

***** Calculation of the performance fee:**

The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (20% MSCI USA NR EUR + 20% MSCI Europe NR EUR + 4% MSCI Japan NR EUR + 6% MSCI Emerging Markets NR EUR + 50% [compounded ESTER + 0.085%]), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

Example showing the calculation of outperformance:

	Net performance (*)	**Underperformance (*) to be made up the following year**	**NAV of fund at close of financial year**	**NAV of fund > NAV at close of previous financial year**	**Performance fee charged**	**Notes**
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	
Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

Securities financing transactions:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the sub-fund and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the sub-fund. These transactions generate costs that are borne by the sub-fund; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.

For any additional information, please refer to the sub-fund's annual report.

Intermediary selection procedure
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 7: RMM STRATEGIE DYNAMIQUE

General characteristics

ISIN:
C share: FR0007035563
D share: FR0013329505
C2 share: FR0014003BP4
D2 share: FR0014003BR0

Share characteristics:

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management:
Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: Bearer
Fractional shares: The sub-fund's shares are broken down into ten-thousandths of shares.

Closing date of the accounting year: Last trading day of December
First closing: 31 December 2018

Tax treatment:
This sub-fund can be used in unit-linked life insurance policies.
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the sub-fund. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

Special provisions

Investment objective:
The objective of the sub-fund is to outperform its composite benchmark (30% MSCI USA NR EUR + 30% MSCI Europe NR EUR + 6% MSCI Japan NR EUR + 9% MSCI Emerging Markets NR EUR + 25% [compounded ESTER + 0.085%]), after the deduction of fees, over the recommended investment period of five (5) years or more, via discretionary management.

Benchmark:
The benchmark is a composite index, which breaks down as follows: 30% MSCI USA NR EUR (Bloomberg code: MSDEUSN Index) + 30% MSCI Europe NR EUR (Bloomberg code: MSDEE15N Index) + 6% MSCI Japan NR EUR (Bloomberg code: MSDEJNN Index) + 9% MSCI Emerging Markets NR EUR (Bloomberg code: MSDEEEMN Index) + 25% [compounded ESTER (Bloomberg code: OISESTR) + 0.085%].
Each component valued on D-1, one business day before the NAV date, with the exception of the ESTER which is recorded on D.

The MSCI USA NR EUR index (Bloomberg code: MSDEUSN Index) is designed to measure the performance of the largest companies in the US, net dividends reinvested and converted into EUR.
The MSCI Europe NR EUR index (Bloomberg code: MSDEE15N Index) is designed to measure the performance of the largest companies in Europe, net dividends reinvested and converted into EUR.
The MSCI Japan NR EUR index (Bloomberg code: MSDEJNN Index) is designed to measure the performance of the largest companies in Japan, net dividends reinvested and converted into EUR.
The MSCI Emerging Markets NR EUR index (Bloomberg code: MSDEEEMN Index) is designed to measure the performance of the largest companies in non-OECD countries, net dividends reinvested and converted into EUR.
These indices are calculated and administered by MSCI and are available at: www.msci.com.

The ESTER/€STR index (Bloomberg code: OISESTR) is a benchmark interbank interest rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.

As at the date of the last update of this prospectus, the administrator of the MSCI benchmark indices, Morgan Stanley Capital International Inc., was no longer entered on the register of benchmark administrators and benchmark indices maintained by ESMA. As a central bank, the administrator of the ESTER is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

As the portfolio is not intended to replicate the benchmark index and its components exactly, the performance of the net asset value of the sub-fund may differ from that of the composite index.

The objective of the sub-fund is to outperform its composite benchmark (30% MSCI USA NR EUR (Bloomberg code: MSDEUSN Index) + 30% MSCI Europe NR EUR (Bloomberg code: MSDEE15N Index) + 6% MSCI Japan NR EUR (Bloomberg code: MSDEJNN Index) + 9% MSCI Emerging Markets NR EUR (Bloomberg code: MSDEEEMN Index) + 25% [compounded ESTER (Bloomberg code: OISESTR) + 0.085%] over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategy:

a. <u>Description of strategies used:</u>

The RMM Stratégie Dynamique sub-fund is invested using a rigorous quantitative and qualitative selection process carried out by the Management Company (as described below), directly and via UCIs (including listed UCIs/ETFs), in fixed-income and convertible products, equity products depending on market opportunities, money market UCIs, UCIs with a diversified allocation, and/or absolute-return UCIs.

Overall strategic allocation of the portfolio:

To achieve its investment objective, the RMM Stratégie Dynamique sub-fund may invest:

- ✓ Between 0% and 100%, directly and via UCIs (including listed UCIs/ETFs), in equity products in all geographical regions (including up to 30% in non-OECD countries including emerging countries) and of all sizes (up to 30% in small caps, including micro caps) and in all sectors;
- ✓ Between 0% and 50%, directly and via UCIs (including listed UCIs/ETFs), in fixed-income products and/or convertibles (up to 20% of net assets) in all geographical regions (including up to 30% in non-OECD countries including emerging countries) and with all credit ratings (up to 30% in high-yield or non-rated securities), issued by both governments and corporates;
- ✓ Between 0% and 50% in money market UCIs;
- ✓ Between 0% and 30% in UCIs or investment funds (including listed UCIs/ETFs) using different types of alternative management applied to all financial asset classes. Investments are diversified across markets, management methodologies and investment managers;
- ✓ Cash and cash equivalents on an incidental basis.

Up to 30% of the sub-fund’s net assets may be exposed to risks associated with small caps (including micro caps).

The sub-fund may invest up to 30% of its net assets in subordinated bonds, including 10% in contingent convertible bonds.

Absolute return management is a generic definition that encompasses non-traditional management techniques. Absolute return management strategies have a common objective: they seek performance that is uncorrelated (or different) to that of the main markets (currencies, bonds, equities or futures indices). To achieve this, most of them seek to carry out arbitrage transactions, taking advantage of market inefficiencies or imperfections, for example by simultaneously taking long positions in certain assets and short positions in other assets, on the basis of fundamental, technical, or statistical research.

The sub-fund invests (up to 30% of its net assets) in UCIs using the following absolute return strategies:

- “Long/Short” strategies (between 0% and 30% of the sub-fund’s net assets). The main characteristic of such strategies is that they simultaneously hold (a) long positions in securities with upside potential and (b) short positions in securities with downside potential, and the resulting net market exposure can be adapted depending on projected economic scenarios.

- “Arbitrage/Relative Value” strategies (between 0% and 30% of the sub-fund’s net assets), which aim to exploit pricing anomalies in various asset classes. These strategies involve equities, bonds, convertible bonds, other fixed-income instruments, etc.

- “Global Macro” strategies (between 0% and 30% of the sub-fund’s net assets), which are based on a macroeconomic analysis of economies and markets to formulate investment themes and invest on all markets on a discretionary basis. Managers of “Global Macro” strategies invest without restrictions on the geographical region or asset type: equities, bonds, currencies, derivatives, etc. They seek to anticipate market changes on the basis of major macroeconomic variables and especially interest rate fluctuations. The fund manager identifies and assesses opportunities on an individual basis. Such market changes may result from changes in global economies, political uncertainties, or global supply and demand for physical and financial resources.

- “Systematic” strategies (between 0% and 30% of the sub-fund’s net assets), which are based on algorithms and automated trading (through mathematical models) that aim to exploit various market characteristics (trend, volatility, mean reversion, etc.). These strategies primarily use futures contracts on asset classes such as equities, bonds, currencies and commodities.

- “Special Situations”/“Event-Driven” strategies (between 0% and 30% of the sub-fund’s net assets), which take advantage of opportunities created by major events related to a company’s corporate structure, such as a spin-off, merger, acquisition, bankruptcy, reorganisation, share buyback, or change in management. Arbitraging the different elements of a company’s capital forms part of this strategy.

<u>Criteria for selecting securities</u>:

The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis to determine the attractiveness of the valuation using ratios tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operating Result, PER, etc.)
  - A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).

Most of the added value of our process therefore relies on a bottom-up approach, based on the fundamental analysis of companies, to assess whether the implicit profitability assumptions resulting from the valuation appear justified, overestimated, or underestimated.
Sector allocation resulting from a comparison between bottom-up and top-down analyses.

- A top-down dimension makes it possible to incorporate a number of parameters influencing profitability outlooks for various sectors into the fundamental analysis: interest rates, foreign exchange rates, changes in the demand, etc. It helps identify and cover the risks derived from the bottom-up analysis.

<u>Selection of underlyings:</u>

The portfolio of the RMM Stratégie Dynamique sub-fund has a diversified allocation and is managed on an active and discretionary basis as regards styles, geographical regions, and products. The investment management process is built around two processes, which are determined collectively:

- ✓ Definition of the overall allocation in terms of asset classes, geographical regions and styles, based on global macroeconomic and microeconomic analysis.
- ✓ Selection of UCIs, on the basis of a quantitative then qualitative analysis of the UCIs in the investment universe:
  - The quantitative element includes a series of filters (minimum assets under management, price history, etc.) to highlight a preselection of UCIs as well as a battery of statistical indicators (performance and risk analyses) to identify consistency in the performance levels of UCIs in their respective category.
  - After this initial analysis, an in-depth qualitative analysis is performed on the UCIs that consistently offer the best performance over uniform periods. Regular meetings with the managers of the UCIs analysed allow us to assess the consistency of the objectives, the resources in place, and the results obtained.

Holders investing in EUR have a potential foreign exchange risk to all other currencies (up to 100% of the sub-fund’s assets).

Extra-financial criteria:

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment.

The sub-fund is managed according to an investment process that incorporates ESG factors but does not necessarily promote ESG characteristics and has no specific sustainable investment objectives.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **Equities:** 0-100% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities across all industrial sectors and all sizes of market capitalisation.

- **Debt securities, money market instruments, and bonds**: 0-50% of net assets

In accordance with the holding range specified below, the sub-fund will invest in and/or be exposed to bonds, short-term negotiable securities and Euro Commercial Paper, at fixed, variable, or adjustable rates, participating securities, index-linked bonds, and convertible bonds (up to a maximum of 20%). The sub-fund may invest up to 30% of its net assets in subordinated bonds, including up to 10% in contingent convertible bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds and/or non-rated bonds shall not exceed 30%.

- **Shares or units held in other UCITS, AIFs, or foreign investment funds, including listed UCIs/ETFs**: 0-100% of net assets

In accordance with the holding range specified below, the sub-fund may hold:

- units or shares of UCITS of all classes, including French and/or European listed UCITS/ETFs subject to European Directive 2009/65/EC that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds;
- for up to 20%, units or shares of other French or foreign UCIs of all classes, including listed UCIs/ETFs, or foreign investment funds, which meet the four conditions set out in Article R. 214-13 of the French Monetary and Financial Code.

Note: The sub-fund may, in particular, invest its assets in units or shares of UCITS, AIFs or investment funds managed by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs (including listed UCIs/ETFs)
Holding ranges	0-100%	0-50%	0-100%
Investment in small caps (including micro caps)	0-30%	None	0-30%
Investment in financial instruments of non-OECD countries, including emerging markets	0-30%	0-30%	0-60%

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 50% of the fund's net assets), currency forwards and credit derivatives (credit default swaps).

The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 100%.
The overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's sensitivity within a range of -1 to 9.

The portfolio's consolidated foreign exchange risk exposure, including exposure resulting from the use of forward financial instruments, will not exceed 100%.

The consolidated exposure to the equities, foreign exchange and fixed-income markets, including exposure resulting from the use of forward financial instruments, will not exceed 200%.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:

- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:

- the credit risk of an issuer
- the credit risk on baskets of CDS

CDS may be used for credit risk exposure or to hedge the portfolio's credit risk.

The percentage of the fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 50% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is restricted to 50% of net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables (up to 30% of net assets), (iii) callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to 30% of net assets), (iv) convertible bonds (up to 20% of net assets), (v) contingent convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of between -1 and 9.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

e. Deposits: 0-50% of net assets.

f. <u>Cash borrowings:</u>

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. <u>Securities financing transactions:</u>

- General description of transactions:
  - Purpose of the transactions:

Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.

  - Type of transactions used:

These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

- General information for each type of transaction:
  - Level of intended use:

Securities financing transactions involving temporary disposals of securities (securities lending, repurchase agreements) may be carried out for up to 100% of the sub-fund's assets.
Securities financing transactions involving temporary acquisitions of securities (securities borrowing, reverse repurchase agreements) may be carried out for up to 10% of the sub-fund's assets. This limit may be increased to 100% in the case of reverse repurchase agreements for cash, on condition that the financial instruments subject to the reverse repurchase agreement are not subject to a sale transaction.
The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

  - Remuneration:

Additional information regarding remuneration is provided in the section entitled "Fees and expenses".

- Information on counterparties, collateral, and risks:
  - Collateral:

The collateral received as part of these transactions will be the subject of a discount according to the principle described in the section entitled "Information regarding the financial collateral of the sub-fund". The collateral will be held by the Depositary of the SICAV. For more information regarding collateral, refer to the section entitled "Information regarding the financial collateral of the sub-fund".

  - Selection of Counterparties:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled "Fees and expenses".

  - Risks: refer to the section entitled "Risk profile", in particular the section dealing with counterparty risk.

<u>Information regarding the financial collateral of the sub-fund</u>:

As part of securities financing transactions and transactions in OTC derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;

- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

Risk profile:

Investors in the sub-fund are primarily exposed to the following risks, especially due to the investments in UCIs selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

1- Risk of capital loss:
Holders have no capital guarantee. Therefore, the capital invested may be returned to them in full.

2- Risk associated with discretionary management:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds). There is a risk that the sub-fund will not always be invested in the best-performing markets. Its performance may not therefore match its objectives.

3- Equity risk:
The sub-fund may experience a risk:
  a. associated with indirect investments in and/or exposure to equities;
  b. associated with indirect investment in and/or exposure to large caps, mid-caps, and small/micro caps. **Investors should be aware that small/micro-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk, which may result in a fall in the sub-fund's net asset value.**

Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.

4- Risk associated with emerging countries: Investors should note that the way the non-OECD markets (including emerging markets), in which the sub-fund will invest, operate and are supervised may differ from the standards prevailing in major international markets, and this may lead to a decline in the sub-fund's net asset value.

5- Foreign exchange risk: the holder may be exposed to foreign exchange risk. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

6- Interest rate risk: risk associated with indirect investments in fixed-income products and their sensitivity to movements on yield curves. An increase in interest rates will therefore cause the sub-fund's net asset value to decline.

7- Credit risk: risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio. As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. **Investors are reminded that high-yield debt securities present a greater credit risk, which may lead to a greater decline in the sub-fund's net asset value.**

8- Liquidity risk associated with low liquidity in underlying markets, which makes them vulnerable to substantial buy/sell flows and may lead to a decline in the sub-fund's net asset value.

9- Risk associated with absolute return management strategies: absolute return management strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions) the NAV of these UCIs or investment funds could fall. It is also possible that these management strategies could lead to a decline in the net asset value of the sub-fund in the event of an upturn in financial markets (equities and/or bonds and/or commodities).

10- Counterparty risk: The sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

13- Risk associated with securities financing transactions:
In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.

14- Sustainability risk:
an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: None

Eligible investors and typical investor profile: All investors

The sub-fund is intended for investors seeking a diversified investment vehicle.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: 5 years or more

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) may be distributed independently of each other, in whole or in part, in accordance with the procedures described below. Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C and C2 shares: accumulation shares.
- D and D2 shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:
- C and C2 shares: accumulation shares.
- D and D2 shares: Annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Minimum initial subscription	Fractional units	Eligible investors
C	FR0007035563	Accumulation	Euro	EUR 100	Ten-thousandths	All investors
D	FR0013329505	Distribution	Euro	EUR 100	Ten-thousandths	All investors
C2	FR0014003BP4	Accumulation	Euro	EUR 500,000	Ten-thousandths	All investors
D2	FR0014003BR0	Distribution	Euro	EUR 500,000	Ten-thousandths	All investors

Subscriptions and redemptions:
Subscription and redemption requests are received each day at 12:00 pm (D-1) at Rothschild Martin Maurel and executed on the basis of the net asset value of the following business day (D). Settlement and delivery of securities will take place on the third business day following execution (D+3).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: day of NAV calculation	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Net asset value calculation:
The net asset value is calculated on each business day of the Paris stock exchange, with the exception of public holidays in France (Euronext official calendar), even if the reference stock exchange is open; in that event, it is calculated on the previous business day.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	5% maximum
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

- **Operating expenses and management fees:**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:
- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets excluding units or shares of UCIs managed by Rothschild & Co Asset Management Europe	C and D shares: 1.40% maximum, all taxes included* C2 and D2 shares: 1.20% maximum, all taxes included*
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	2% maximum, all taxes included
4	Turnover commissions <u>Depositary</u>: between 0% and 50% <u>Management Company</u>: between 50% and 100%	Payable on each transaction	<u>Up to 31/05/2022</u>: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities 2% of the premium on equity and equity index options Buy-side transaction in EMTN/structured certificates: 1% Sell-side transaction in EMTN/structured certificates: 0.5% <u>From 01/06/2022</u>: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps

5	Performance fee	Net assets	15% including tax** of the sub-fund's annual outperformance, net of fees, relative to its benchmark (30% MSCI USA NR EUR + 30% MSCI Europe NR EUR + 6% MSCI Japan NR EUR + 9% MSCI Emerging Markets NR EUR + 25% [compounded ESTER + 0.085%], dividends reinvested and converted into EUR, with each component valued on D-1, one business day before the NAV date, with the exception of the ESTER which is recorded on D), according to the methodology described below(***).

These charges do not take into account turnover commissions on the underlying funds. For more information on the charges actually billed, please refer to the Key Investor Information Document (KIID).

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

* The Management Company is exempt from VAT.

** Performance fees may not be deducted for a reference period of less than one year. The first deduction will therefore be based on the closing NAV at the end of the December 2019 financial year for C and D shares, and based on the closing NAV at the end of the December 2022 financial year for C2 and D2 shares.

***** Calculation of the performance fee:**
The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (30% MSCI USA NR EUR + 30% MSCI Europe NR EUR + 6% MSCI Japan NR EUR + 9% MSCI Emerging Markets NR EUR + 25% [compounded ESTER + 0.085%]), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

Example showing the calculation of outperformance:

	Net performance (*)	**Underperformance (*) to be made up the following year**	**NAV of fund at close of financial year**	**NAV of fund > NAV at close of previous financial year**	**Performance fee charged**	**Notes**
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	
Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

Securities financing transactions:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the sub-fund and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the sub-fund. These transactions generate costs that are borne by the sub-fund; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.

For any additional information, please refer to the sub-fund's annual report.

Intermediary selection procedure
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 8: R-co VALOR BOND OPPORTUNITIES

➢ **General characteristics**

ISIN:
C EUR share: FR0013417524
D EUR share: FR0014007NS4
I EUR share: FR0013417532
P EUR share: FR0014007NT2
PB EUR share: FR0014007NU0

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: 31 December 2019.

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

➢ **Special provisions**

Classification: International bonds and other debt securities

Delegation of financial management: None

Investment objective: The objective of the R-co Valor Bond Opportunities sub-fund is to achieve positive annual growth, after the deduction of charges and over the recommended investment period of more than three years, which is greater than that of:

- for the C EUR and D EUR shares, the compounded ESTER (with a minimum value of 0.00%) + 2.585%
- for the I EUR share, the compounded ESTER (with a minimum value of 0.00%) + 3.035%
- for the P EUR and PB EUR shares, the compounded ESTER (with a minimum value of 0.00%) + 2.735%

with a target for maximum average annual volatility of 5%, through discretionary management.

Benchmark: The benchmark of the sub-fund is the compounded ESTER (with a minimum value of 0.00%) + 2.585% per annum for the C EUR and D EUR shares, + 3.035% per annum for the I EUR shares and + 2.735% per annum for the P EUR and PB EUR shares.

The ESTER/€STR index (Bloomberg code: OISESTR) is a benchmark interbank interest rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.

As a central bank, the ESTER administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the

Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of this sub-fund is to outperform its benchmark, the compounded ESTER (with a minimum value of 0.00%), + 2.585% per annum for the C EUR and D EUR shares, + 3.035% per annum for the I EUR shares and + 2.735% per annum for the P EUR and PB EUR shares, over the recommended investment period. The portfolio manager can, on a discretionary basis, choose the securities included in the portfolio, in line with the investment strategy and restrictions.

Investment strategy:

a. <u>Description of strategies used:</u>

<u>Overall strategic allocation of the portfolio</u>

The portfolio may be invested in all types of bonds (sovereign bonds, credit bonds, structured bonds) in all markets and currencies, within the limits of the restrictions defined in the prospectus. The portfolio is allocated on a discretionary basis, and its exposure depends on the Management Company's expectations for trends in the various yield curves, currencies, and risk premiums. The allocation strategy will be implemented through direct investments on all bond markets (bonds or fixed-income securities) or synthetically through the use of forward financial instruments (including options and futures, CDS, and TRS).

At least 90% of the portfolio's net assets will be invested in fixed-income products through direct investments and/or UCIs, including money market UCIs.
To achieve its investment objective, the overall allocation of the sub-fund will be as follows:

- Between 80% and 100% of net assets directly in fixed-income products
- Up to 10% of net assets directly in equity products
- Up to 10% of net assets in UCIs, including money market UCIs
- Incidental cash

At least 80% of the net assets of the R-co VALOR BOND OPPORTUNITIES sub-fund's portfolio are invested directly in fixed-income products:

- in bonds (including participating securities, index-linked bonds, convertible bonds up to a maximum of 20% of net assets, subordinated bonds including a maximum of 40% of net assets in contingent convertible bonds, perpetual bonds up to a maximum of 40% of net assets) with a fixed, variable or adjustable rate, with any credit rating (securities rated speculative by rating agencies and/or non-rated securities may account for up to a maximum of 50% of net assets), issued by governments and/or corporates, in any geographical region (including a maximum of 20% of net assets in non-OECD countries including emerging markets), and with any maturity
- and up to 55% of the net assets in money market instruments or equivalent, including negotiable debt securities (fixed, variable, or adjustable rate), such as short-term negotiable securities, Euro Commercial Paper, and negotiable medium-term notes.

Callable/puttable bonds may represent up to 100% of the sub-fund's net assets.

Up to a maximum of 20% of the sub-fund's net assets may be invested in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including in emerging countries.

Information regarding the geographical breakdown of issuers and the sensitivity range within which the sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the sub-fund is managed	Geographical area (nationality) of the securities issuers	Range of exposure to this region
-3 to 8	Eurozone	0-100%
	Europe (outside of the eurozone)	0-100%
	OECD member country (outside Europe)	0-100%
	Non-OECD countries (including emerging countries)	0-20%

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated, organised or over-the-counter markets (interest rate swaps, total return swaps, credit derivatives, particularly credit default swaps, forward exchange contracts) in order to achieve its investment objective (managing the portfolio's sensitivity and credit risk). To do this, it hedges its portfolio and/or exposes it to equities, fixed-income products, currencies, and indices.

The sub-fund's overall equity exposure, including any off-balance sheet exposure, will not exceed 10%.
The sub-fund's overall exposure to the fixed-income market, including any off-balance sheet exposure, will serve to keep the portfolio's sensitivity within a range of -3 and 8.
The sub-fund's overall exposure to foreign exchange risk, including any off-balance sheet exposure, will not exceed 30%.

In order to achieve its investment objective, the sub-fund may invest up to 10% of its net assets in the shares or units of French and European UCIs, in compliance with legal and regulatory requirements, particularly in money market UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly convertible bonds).

The equity risk associated with the investment in convertible bonds will not exceed 10% of the sub-fund's net assets.

The portfolio's sensitivity falls within a range of -3 to 8 (including balance sheet assets and forward financial instruments).

Holders investing in EUR have a potential foreign exchange risk to all other currencies (up to 30% of the sub-fund's assets).

Strategies:

The sub-fund offers active management in terms of investments, exposure, and hedging in an international investment universe of fixed-income products and currencies. The portfolio management team takes strategic and tactical positions in all fixed-income products, including derivatives and securities with embedded derivatives, and in currencies.

The portfolio management team has limited diversification in non-OECD markets, including emerging markets (maximum of 20% of net assets).

The following sources of added value are used to manage the sub-fund:

1. **Sensitivity**: the overall sensitivity of the portfolio is actively managed within a range between -3 and 8 and can be adjusted upwards or downwards with the objective of seeking yield and according to the portfolio management team's expectations for interest rate developments. The sensitivity allocation between the various bond markets and yield curve segments is updated and adjusted by macroeconomic analysis:
   - The monthly investment committee defines a central economic scenario and asset allocation.
   - The impact of this scenario on the bond market environment (sensitivity, curve positions, corporate/government allocation, beta, sector and geographical allocations) is analysed at the weekly top-down committee on rates and credits. This committee analyses bond market trends (rates, curves, maturity spreads, ratings, sectors) and valuations, as well as technical factors (supply and demand, primary market issues, liquidity, volatility, etc.) in order to determine a strategic allocation (interest rate/sensitivity exposure, yield curve positioning, and geographical allocation).

2. **Yield curve positioning**: depending on the portfolio management team's expectations regarding movements in the various yield curve segments (flattening and/or steepening), strategic and tactical allocation may result in a preference for securities with short and/or very long maturities over intermediate maturities, or vice versa.

3. **Allocation over the credit cycle and credit risk exposure**: The sub-fund's management process combines top-down and bottom-up approaches.
   Securities selection is based on a fundamental approach that involves two steps:

   A quantitative analysis based on the probability of default:
   - using a broad range of public data and statistics on each company,
   - comparing this data to that of companies in the same economic sector,
   - determining a theoretical valuation and comparing this to the market valuation.

   A qualitative analysis based on:
   - the sustainability of the sector,
   - a study of the competitive environment,
   - an understanding of the balance sheet,
   - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
   - an understanding of debt schedules (balance sheet and off-balance sheet),

- determining the probability of survival within the sector.

In order to update the credit risk exposure, the portfolio management team seeks to identify the position in the credit cycle by analysing a set of elements:
- Trends in issuer credit metrics (debt ratios, coverage of financial costs, operating margins);
- Trends in the ratings quality of the segment (breakdown by types of issuers, upgrades/downgrades ratio, breakdown by primary market rating);
- Monitoring of market liquidity indicators
- Trends in default rates and medium-term expectations

Based on the medium-term trend towards improving or deteriorating default rates, we determine a beta for the portfolio relative to the market.

In addition, based on the position in the credit cycle, the portfolio management team determines a risk allocation at various levels:
- Allocation by rating;
- Sector allocation (financials vs corporates and cyclicals vs defensives): Sector allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
- Regional allocation.

4. **Regional allocation**: Positioning in the various international bond markets reflects the portfolio management team's allocation choices regarding trends in fixed-income markets and the results of internal quantitative and qualitative analyses based on internal and external research. Investments are made within the specific framework of the sub-fund's management constraints. As such, up to 100% of the sub-fund's net assets may be invested in OECD countries and up to 20% outside the OECD, including emerging countries.

5. **Use of derivatives**: Depending on the portfolio management team's strategic and tactical expectations and allocation choices relating to trends in volatility and the prices of underlying assets, the portfolio manager may need to sell or buy derivatives, in particular futures, options, TRS (maximum 50% of the sub-fund's net assets), and CDS.

6. **Allocation in currency markets**: Currency positions are derived from the portfolio management team's qualitative and quantitative strategic and tactical views. These opinions are formed on the basis of internal analyses based on both internal and external research and are quantified and adapted according to the sub-fund's specific management constraints. The sub-fund's overall exposure to foreign exchange risk, including exposure resulting from the use of derivatives, will not exceed 30%.

Extra-financial criteria:

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 5% and 45% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes:

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **Equities:** 0-10% of net assets
  In accordance with the holding range specified in the table below, the sub-fund may invest in equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.
  In all cases, the equity allocation (investment and/or exposure) is between 0% and 10% of the sub-fund's net assets across all industrial sectors and market capitalisations (with a maximum of 10% in small/micro caps and 10% in equities in non-OECD countries, including emerging countries).

- **Debt securities, money market instruments, and bonds:** 80-100% of net assets
  In accordance with the holding range specified below, the sub-fund will invest in particular in:
  - in bonds (including participating securities, index-linked bonds, convertible bonds up to a maximum of 20% of net assets, subordinated bonds including a maximum of 40% of net assets in contingent convertible bonds, perpetual bonds up to a maximum of 40% of net assets) with a fixed, variable or adjustable rate, with any credit rating (securities rated speculative by rating agencies and/or non-rated securities may account for up to a maximum of 50% of net assets), issued by governments and/or corporates, in any geographical region (including a maximum of 20% of net assets in non-OECD countries including emerging markets), and with any maturity
  - and up to 55% of the net assets in money market instruments or equivalent, including negotiable debt securities (fixed, variable, or adjustable rate), such as short-term negotiable securities, Euro Commercial Paper, and negotiable medium-term notes.

  Callable/puttable bonds may represent up to 100% of the sub-fund's net assets.

  The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **Holdings of shares or units of other UCITSs, AIFs, or investment funds governed by foreign law**: 0-10% of net assets
  In accordance with the holding range specified below, the sub-fund may hold:
  - units or shares of French or European UCITS governed by European Directive 2009/65/EC,
  - units or shares of French or European AIFs.

Note: The sub-fund may hold the units or shares of UCIs which are managed directly or by delegation or are advised by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Debt securities, money market instruments and bonds	Units or shares of UCIs or investment funds
Holding ranges	0-10%	80%-100%	0-10%
Investment in financial instruments of small caps (including micro caps)	0-10%	None	None
Investment in financial instruments of non-OECD	0-20% (including a maximum of 10% in equities)		

countries (including emerging countries)			
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 50% of the sub-fund's assets), currency forwards and credit derivatives.

The sub-fund's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The sub-fund's overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's sensitivity within a range of -3 to 8.
The portfolio sub-fund's overall exposure to foreign exchange risk, including exposure resulting from the use of derivatives, will not exceed 30%.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:
- the credit risk of an issuer
- the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 50% of its assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risks.

The sub-fund will not hold structured securitisation instruments.

Maximum proportion of assets under management that may be used in a Total Return Swap: 50% of net assets.

Expected proportion of assets under management that will be used in a Total Return Swap: 25% of net assets.

<u>Information related to counterparties of over-the-counter derivatives</u>:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

These counterparties have no discretionary decision-making power over the composition or management of the investment portfolio of the UCI, the underlying assets of the derivatives, and/or the composition of the index as part of index swaps.

d. Securities with embedded derivatives (warrants, credit-linked notes, structured EMTNs, subscription warrants, convertible bonds, contingent convertible bonds, callable/puttable bonds, etc.):

In order to achieve the investment objective, the portfolio manager invests in interest rate, credit, currency, and equity risks. These investments are made for hedging or exposure. In particular, the portfolio manager may invest in warrants, structured EMTNs, auto-callables and bond warrants, with a maximum of 100% of net assets invested in callable/puttable bonds, a maximum of 40% in contingent convertibles, a maximum of 40% in perpetual bonds, and a maximum of 20% in convertible bonds, as well as securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The sub-fund's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The sub-fund's overall exposure to fixed-income and credit markets, including exposure resulting from the use of securities with embedded derivatives, will serve to keep the portfolio's sensitivity within a range of -3 to 8.
The sub-fund's overall exposure to foreign exchange risk, including exposure resulting from the use of derivatives, will not exceed 30%.

e. <u>Deposits:</u>

The sub-fund may invest up to 10% of its net assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. <u>Cash borrowings:</u>

The sub-fund may take out loans in the amount of up to 10% of its net assets, particularly in order to offset deferred payment terms for asset movements.

g. <u>Securities financing transactions:</u> None

<u>Information regarding the financial collateral of the sub-fund:</u>

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

<u>Risk profile:</u>

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties.

Investors in the sub-fund are primarily exposed to the following risks:

1. <u>Risks associated with discretionary management:</u> the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.

2. <u>Risk of capital loss</u>: shareholders have no capital guarantee.

3. <u>Interest rate risk</u>: risk of the sub-fund (constituted by the balance sheet and its off-balance sheet commitments) due to its sensitivity to eurozone yield curve movements (sensitivity range between -3 and 8 for the fixed-income segment). Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.

4. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund. Note that up to 50% of the sub-fund's net assets may be exposed to credit risk associated with fixed-income products that are non-rated and/or rated as high yield by rating agencies.

5. High-yield credit risk: This is the credit risk that applies to speculative-grade securities, which have higher probabilities of default than securities in the investment grade category. In exchange, they offer higher yield levels, but in the event of a deterioration in rating may significantly reduce the net asset value of the sub-fund. Any non-rated issuers that are selected, will similarly be included in this category and may present equivalent or greater risks because of their lack of rating. The increased risk of default by these issuers may lead to a decline in the net asset value.

6. Risks associated with the use of derivatives: As the sub-fund is able to invest in derivatives and securities with embedded derivatives, the sub-fund's net asset value may decline more significantly than the markets to which the sub-fund is exposed.

7. Counterparty risk: The sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

8. Risk that the sub-fund's performance will not be consistent with its objectives and that the sub-fund will not always be invested in the best-performing markets.

9. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

10. Foreign exchange risk: the shareholder may be exposed to foreign exchange risk. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

11. Risk associated with exposure to non-OECD countries (including emerging countries): up to 20% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

12. Equity risk: Risk of a decline in the portfolio's net asset value due to declining equity markets.

13. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

14. Sustainability risk: An environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

Guarantee or protection: none.

Eligible investors and typical investor profile: all investors (see summary table of share characteristics).

Typical profile:
The sub-fund is intended for investors seeking medium-term diversified exposure to fixed-income markets through private and/or public issuers in any geographical region.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 3 years.

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part, according to the procedures described below.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, I EUR and P EUR shares: accumulation shares.
- D EUR and PB EUR shares: distribution shares.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:
- C EUR, I EUR and P EUR shares: amounts available for distribution are fully accumulated.
- D EUR and PB EUR shares: annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Eligible investors	Allocation of amounts available for distribution	Currency of issue	Initial value of the share	Minimum initial subscription amount*	Fractional shares
C EUR	FR0013417524	All investors	Accumulation	Euro	EUR 100	EUR 2,500	Ten-thousandths
D EUR	FR0014007NS4	All investors	Distribution	Euro	EUR 100	EUR 2,500	Ten-thousandths
I EUR	FR0013417532	Institutional investors	Accumulation	Euro	EUR 1,000	EUR 2,000,000	Ten-thousandths
P EUR	FR0014007NT2	See below**	Accumulation	Euro	EUR 100	EUR 5,000 or EUR 500,000	Ten-thousandths

						for institutional investors	
PB EUR	FR0014007NU0	See below**	Distribution	Euro	EUR 100	EUR 5,000 or EUR 500,000 for institutional investors	Ten-thousandths

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

** Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

The sub-fund has five share classes: These five classes differ mainly in terms of their rules for allocating amounts available for distribution, their management fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D).
Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).
Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm	Centralisation of redemption orders before 12:00 pm	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Receipt of subscriptions and redemptions: Rothschild Martin Maurel - 29, avenue de Messine - 75008 PARIS

Net asset value calculation:

The net asset value is calculated on every day that the Paris stock exchange is open, with the exception of French public holidays.

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share

class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

➢ **Fees and expenses:**

- **Subscription and redemption fees**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value x Number of shares	All share classes: 2.00% maximum
Subscription fee retained by the sub-fund	Net asset value x Number of shares	None
Redemption fee not retained by the sub-fund	Net asset value x Number of shares	All share classes: 2.00% maximum
Redemption fee retained by the sub-fund	Net asset value x Number of shares	None

In the event of redemption followed by subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription and/or redemption fees will be charged.

- **Operating expenses and management fees:**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C EUR and D EUR shares: 0.90% maximum, all taxes included I EUR shares: 0.45% maximum, all taxes included
2	Administrative fees not paid to the Management Company		

			P EUR and PB EUR shares: Maximum 0.60%, all taxes included
3	<u>Maximum indirect fees:</u> management fees other fees: subscription redemption	Net assets	None
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	<u>Up to 31/05/2022</u>: 0.3% on French and foreign equities 0.03% on French and foreign bonds EUR 100 for any other transaction <u>From 01/06/2022</u>: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	15% of the sub-fund's annual outperformance, net of fees, relative to its benchmark [the compounded ESTER (with a minimum value of 0.00%) + 2.585% for the C EUR and D EUR shares, + 3.035% for the I EUR shares and 2.735% for the P EUR and PB EUR shares], according to the methodology described below(*).

Performance fee (*):

The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a benchmark index [compounded ESTER (with a minimum value of 0.00%) + 2.585% for the C EUR and D EUR shares, + 3.035% for the I EUR shares and 2.735% for the P EUR and PB EUR shares] with the same subscription and redemption pattern is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

<u>*Example showing the calculation of outperformance*</u>:

	Net performance (*)	Underperformance (*) to be made up the following year	Performance fee charged	Notes
Y0				
Y1	5%	0%	Yes	
Y2	0%	0%	No	
Y3	-5%	-5%	No	
Y4	3%	-2%	No	
Y5	2%	0%	No	
Y6	5%	0%	Yes	
Y7	5%	0%	Yes	
Y8	-10%	-10%	No	
Y9	2%	-8%	No	
Y10	2%	-6%	No	
Y11	2%	-4%	No	
Y12	0%	0%	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	Yes	
Y14	-6%	-6%	No	
Y15	2%	-4%	No	
Y16	2%	-2%	No	
Y17	-4%	-6%	No	
Y18	0%	-4%	No	The underperformance of Y18 to be carried forward to the next year (Y19) is -4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	Yes	

* of the sub-fund relative to its benchmark index.

In addition, the Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the SICAV's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 9:R-co CONVICTION CREDIT EURO:

➢ General characteristics

ISIN:

C EUR share	: FR0007008750
C CHF H share	: FR0011829068
C USD H share	: FR0011839877
D EUR share	: FR0010134437
F EUR share	: FR0010807107
IC EUR share	: FR0010807123
IC CHF H share	: FR0011839885
ID EUR share	: FR0011418359
M EUR share	: FR0011839893
MF EUR share	: FR0013294063
P EUR share	: FR0011839901
PB EUR share	: FR0012243988
P CHF H share	: FR0011839919
P USD H share	: FR0011839927
R EUR share	: FR0013111804

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: December 2019

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time will generally be regarded as taxable.

➢ Special provisions

Classification: Bonds and other debt securities denominated in EUR

Delegation of financial management: None

Investment objective:
The sub-fund's investment objective is to outperform, net of management fees, the Markit iBoxx ™ € Corporates index over the recommended investment horizon.

Benchmark:
The Markit iBoxx ™ € Corporates index, income reinvested, comprises all fixed-rate bonds issued in EUR by public or private companies, with at least €500 million in outstandings. All bonds must be rated investment grade (at least BBB-) by at least one of the major rating agencies (Standard & Poor's, Moody's, or Fitch). The index is calculated as the capitalisation-weighted average of bond prices, including accrued interest. This index is calculated by Markit Indices Limited and is available on the website: www.ihsmarkit.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was not yet entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

The objective of the sub-fund is to outperform its benchmark, the Markit iBoxx ™ € Corporates, over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy:

a. <u>Description of strategies used:</u>

The yield curve and credit exposure is allocated on a discretionary basis. This exposure depends on the Management Company's expectations for trends in interest rates and spreads between government securities and securities issued by private issuers.

The allocation strategy across the yield curve and exposure to credit risk will be implemented through direct investments (bonds or fixed-income securities) or synthetically through the use of forward financial instruments (in particular interest rate futures, TRS and CDS).

At least 90% of the R-co Conviction Credit Euro sub-fund's portfolio is composed of EUR-denominated fixed-income securities.

At least of 80% of the R-co Conviction Credit Euro sub-fund's portfolio is composed of:

• bonds (including participating securities, index-linked bonds, subordinated bonds, with contingent convertible bonds representing a maximum of 20% of net assets) and negotiable debt securities (fixed, variable, or adjustable rate), with a rating equivalent to investment grade, of any maturity, and negotiable medium-term notes, plus convertible bonds (up to a maximum of 10%):

- issued or guaranteed by a eurozone country and/or by international lending agencies to which at least one eurozone country belongs;
  - issued by private issuers (up to investment grade);
  - of any maturity.

Up to a maximum of 10% of the sub-fund's assets may be invested in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including emerging countries.

Exposure to bonds and negotiable debt securities not denominated in EUR will remain incidental.

Information regarding the geographical breakdown of issuers and the sensitivity range within which the sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the UCITS is managed	Geographical area (nationality) of the securities issuers	Range of exposure to this region
0 to 8	Eurozone	20-100%
	Europe (outside of the eurozone)	0-40%
	OECD countries (outside Europe)	0-30%
	Non-OECD countries (including emerging countries)	0-10%

The sub-fund will also have the right to invest up to 10% in high-yield, non-investment grade bonds. Investments in non-rated securities can represent up to 10% of the sub-fund's assets.

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate swaps, total return swaps, credit derivatives, particularly credit default swaps, forward exchange contracts) in order to achieve its investment objective (managing the portfolio's sensitivity and credit risk). To do this, it hedges its portfolio and/or exposes it to business sectors, interest rates, indices, credit risk, and currencies. These transactions will be carried out up to the maximum limit of 100% of the sub-fund's assets.

The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

In order to achieve its investment objective, the R-co Conviction Credit Euro sub-fund may invest up to 10% of its assets in the shares or units of French and European UCIs, in compliance with legal and regulatory requirements, particularly in treasury UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly convertible bonds).

The equity risk associated with investment in convertible bonds will not exceed 10% of the sub-fund's assets. Exposure to fixed-income securities denominated in a currency other than EUR and foreign exchange risk exposure are incidental.

The portfolio's sensitivity falls within a range of 0 to 8 (including balance sheet assets and forward financial instruments).

Selection of underlyings:

- **For the fixed-income segment, the following four sources of added value are used for management:**

1) Modified duration: The portfolio's modified duration is increased if the portfolio manager anticipates a decrease in interest rates and vice versa.

2) Credit risk exposure: The management process for the UCITS combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Sector and geographical allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis based on the probability of default:
    - using a broad range of public data and statistics on each company,
    - comparing this data to that of companies in the same economic sector,
    - determining a theoretical valuation and comparing this to the market valuation.
  - A qualitative analysis based on:
  - the sustainability of the sector,
  - a study of the competitive environment,
  - an understanding of the balance sheet,
  - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
  - an understanding of debt schedules (balance sheet and off-balance sheet),
  - determining the probability of survival within the sector.

3) Yield curve positioning: Depending on the manager's expectations regarding the flattening or steepening of the yield curve, securities with short and very long maturities will be prioritised over those with intermediate maturities, or vice versa.

4) Option strategies: depending on the manager's expectations about changes in the volatility and prices of the underlying instruments, the manager will need to sell or buy options on fixed-income markets.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

Extra-financial criteria:

The portfolio's investment universe is the iBoxx Euro Corporates Overall and the ICE BofA Euro High Yield; portfolio securities not included in these indices will be added to the initial universe. The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;

ii. 75% of the portion of net assets invested in debt securities and money market instruments with a high-yield credit rating and sovereign debt issued by emerging countries.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

- **Equities:** The sub-fund will not invest in equities.
  However, it may hold up to a maximum of 5% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt.

- **Debt securities, money market instruments, and bonds:** 90-100% of net assets
  In accordance with the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (in particular short-term negotiable securities, negotiable medium-term notes, and Euro Commercial Paper) of all maturities, at fixed, variable, or adjustable rates, participating securities, index-linked bonds, bonds of an equivalent quality to investment grade, convertible bonds (up to a maximum of 10%). The sub-fund may also invest up to 100% of its assets in callable and puttable bonds and up to 100% of its assets in subordinated bonds, including up to a maximum of 20% in contingent convertible bonds.

The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds shall not exceed 10%. Investments in non-rated securities can represent up to 10% of the sub-fund's assets.
Similarly, the sub-fund's exposure to bonds of non-OECD countries, including emerging countries, shall not exceed 10% of its assets.

- **<u>Holdings of shares or units of other UCITSs, AIFs, or investment funds governed by foreign law:</u>** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European UCITS governed by European Directive 2009/65/EC,
- units or shares of French or European AIFs,
- units or shares of French UCIs, whether governed by European Directive 2009/65/EC or not, managed (directly or by delegation) or advised by the Rothschild & Co group.

These investments will be made in compliance with the classification: EUR-denominated bonds and other debt securities.

Exposure to foreign exchange risk, non-eurozone interest rate and equity risk will not exceed 10% of the assets.

For each of the classes mentioned above:

	Debt securities, money market instruments and bonds	Units or shares of UCIs or investment funds
Holding ranges	90%-100%	0-10%
Investment in financial instruments of non-OECD countries (including emerging markets)	0-10%	
Investment restrictions imposed by the Management Company	None	None

c. <u>Derivatives:</u>

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 20% of the sub-fund's net assets), currency forwards and credit derivatives (credit default swaps).
These transactions shall be carried out up to the limit of 100% of assets.

The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 8.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of derivatives, will be incidental.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:
- the credit risk of an issuer
- the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).
The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

Total Return Swaps:
In particular, the sub-fund may use total return swaps up to a limit of 20% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

The consolidated fixed-income and credit exposure, including exposure resulting from the use of derivatives, will allow the portfolio's sensitivity to remain within a range between 0 and 1.5.
The consolidated currency market exposure, including exposure resulting from the use of derivatives, will be incidental.

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.

In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

These counterparties have no discretionary decision-making power over the composition or management of the investment portfolio of the UCI, the underlying assets of the derivatives, and/or the composition of the index as part of index swaps.

d. Securities with embedded derivatives (warrants, credit-linked notes, structured EMTNs, subscription warrants, convertible bonds, contingent convertible bonds, callable and puttable bonds, etc.):

In order to achieve the investment objective, the portfolio manager invests in interest rate, credit and foreign exchange risks. These investments are made for hedging or exposure. In particular, the portfolio manager may invest in warrants, auto-callables, EMTNs and bond warrants, with a maximum of 10% in convertible bonds, a maximum of 20% in contingent convertibles, as well as securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments. The sub-fund can also invest up to 100% of its assets in callable and puttable bonds.
The purpose of using these securities with embedded derivatives is to hedge or expose the portfolio to interest rate, credit, and foreign exchange risk, while maintaining a portfolio sensitivity range of between 0 and 8.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The overall exposure to fixed-income and credit markets, including exposure resulting from the use of securities with embedded derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 8.
The overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will be incidental.

e. Deposits:
The sub-fund may invest up to 10% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:
The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions: None

h. Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities

issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market UCIs.

Risk profile:

"Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties. "

Investors in the sub-fund are primarily exposed to the following risks:

1. Risk associated with discretionary management: the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.

2. Risk of capital loss: holders have no capital guarantee.

3. Interest rate risk: risk incurred by the sub-fund (through its balance sheet and off-balance sheet commitments) as a result of its sensitivity to eurozone yield curve movements (modified duration of between 0 and 8 for the fixed-income segment). Thus, in periods of interest rate increases (in the event of positive sensitivity) or decreases (in the event of negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.

4. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund. Nevertheless, exposure to high-yield debt shall not represent more than 10% of assets. Investments in non-rated securities may not represent more than 10% of the sub-fund's assets.

5. Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

6. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

7. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the

assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

8. Risk that the sub-fund's performance will not be consistent with its objectives and that the sub-fund will not always be invested in the best-performing markets.

9. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

10. Incidental risks:
    a. Equity risk (through the use of derivatives or convertible bonds or following a corporate action on a convertible bond): risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
    b. Incidental foreign exchange risk: the sub-fund may be exposed to incidental foreign exchange risk due to the difference in performance between the currency hedge and the hedged assets.
    c. Risk associated with exposure to non-OECD countries (including emerging countries): up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

With regard to the typical investor profile, this sub-fund is intended particularly for investors seeking exposure to the eurozone yield curve of private or public issuers in any geographical region (especially Europe and the US).

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 3 years

Establishment and allocation of amounts available for distribution:
Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, C CHF, C USD, F EUR, IC CHF, IC EUR, M EUR, P CHF, P EUR, P USD, and R EUR shares: accumulation shares.

- D EUR, ID EUR, MF EUR, and PB EUR shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- C EUR, C CHF H, C USD H, F EUR, IC CHF H, IC EUR, M EUR, P CHF H, P EUR, P USD H and R EUR shares: amounts available for distribution will be fully accumulated
- D EUR, ID EUR, MF EUR, and PB EUR shares: annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2 3]
C EUR	FR0007008750	Accumulation	EUR	All investors	EUR 2,500
C CHF H	FR0011829068	Accumulation	CHF	All investors	CHF 2,500
C USD H	FR0011839877	Accumulation	USD	All investors	USD 2,500
D EUR	FR0010134437	Distribution	EUR	All investors	EUR 2,500
F EUR	FR0010807107	Accumulation	EUR	All investors	1 share
IC EUR	FR0010807123	Accumulation	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
IC CHF H	FR0011839885	Accumulation	CHF	All investors, but specifically reserved for institutional investors	CHF 5,000,000
ID EUR	FR0011418359	Distribution	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
M EUR	FR0011839893	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000
MF EUR	FR0013294063	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000
P EUR	FR0011839901	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
PB EUR	FR0012243988	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P CHF H	FR0011839919	Accumulation	CHF	See below*	CHF 5,000

					or CHF 500,000 for institutional investors
P USD H	FR0011839927	Accumulation	USD	See below*	USD 5,000 or USD 500,000 for institutional investors
R EUR	FR0013111804	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100

[1] Shares in CHF and in USD are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.
[2] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[3] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR and PB EUR shares, CHF 500,000 for the P CHF H shares, and USD 500,000 for the P USD H shares.

The sub-fund has fifteen share classes: C EUR, C CHF H, C USD H, D EUR, F EUR, IC EUR, IC CHF H, ID EUR, M EUR, MF EUR, P EUR, PB EUR, P CHF H, P USD H and R EUR. These fifteen classes differ mainly in terms of their rules for allocating amounts available for distribution, their currency of issue, their management fees and subscription/redemption fees, their par value, their systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

Business day (D)	Business day (D)	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel – 29, avenue de Messine – 75008 PARIS.

Net asset value calculation:

The net asset value is calculated on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the Management Company's website:
am.eu.rothschildandco.com.

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

➢ **Fees and expenses:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value X number of shares	C EUR, C CHF H, C USD H, D EUR, F EUR, IC EUR, IC CHF H, ID EUR and MF EUR shares: 2% maximum P EUR, PB EUR, P CHF H and P USD H shares: 2% maximum M EUR share: 5% maximum R EUR share: none
Subscription fee retained by the sub-fund	Net asset value X number of shares	None

Redemption fee not retained by the sub-fund	Net asset value X number of shares	C EUR, C CHF H, C USD H, D EUR, F EUR, IC EUR, IC CHF H, ID EUR and MF EUR shares: None IC EUR, IC CHF H and ID EUR shares: 2% maximum P EUR, PB EUR, P CHF H, P USD H and R EUR: None
Redemption fee retained by the sub-fund	Net asset value X number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

OPERATING EXPENSES AND MANAGEMENT FEES:

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the UCITS;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

<table>
<tr><th></th><th>Fees charged to the UCITS</th><th>Base</th><th>Rate</th></tr>
<tr><td>1</td><td>Financial management fees</td><td rowspan="2">Net assets</td><td rowspan="2">C EUR, C CHF H, C USD H and D EUR shares: 0.71% maximum
F EUR share: 0.90% maximum
IC EUR, IC CHF H and ID EUR shares: 0.35% maximum
M EUR share: 0.001% maximum
MF EUR share: 0.45% maximum
P EUR, PB EUR, P CHF H and P USD H shares: 0.45% maximum
R EUR share: 1.20% maximum</td></tr>
<tr><td>2</td><td>Administrative fees not paid to the Management Company</td></tr>
<tr><td>3</td><td>Maximum indirect fees:

a- management fees:

b- other fees:
- subscription:

- redemption:</td><td>Net assets</td><td>Not applicable</td></tr>
<tr><td>4</td><td>Service providers collecting turnover commissions:

Depositary: between 0% and 50%
Management Company: between 50% and 100%</td><td>Payable on each transaction</td><td>Up to 31/05/2022:
0.03% maximum on French and foreign bonds
EUR 100 maximum for any other transaction

From 01/06/2022:
0.03% on bonds
0.30% on French equities</td></tr>
</table>

			0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

The Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the sub-fund's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 10:R-co CONVICTION CREDIT SD EURO:

- **General characteristics**

ISIN:

C EUR share	: FR0014006PM4
D EUR share	: FR0014006PL6
I EUR share	: FR0011208073
I CHF H share	: FR0013111770
MF EUR share	: FR0012243970

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: I EUR, I CHF H and MF EUR shares are broken down into ten-thousandths of shares. C EUR and D EUR shares are broken down into hundred-thousandths of shares.

Closing date: Last trading day of December
First closing: December 2019

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time will generally be regarded as taxable.

- **Special provisions**

Classification: EUR-denominated bonds and other debt securities

Delegation of financial management: None

Investment objective:
The investment objective of the R-co Conviction Credit SD Euro sub-fund is to outperform, after the deduction of management fees, the Markit iBoxx € Corporates 1-3 index over the recommended investment period.

Benchmark:
The Markit iBoxx € Corporates 1-3 index comprises fixed-rate bonds issued in EUR by public or private companies, with at least €500 million in outstandings and a residual maturity between 1 and 3 years. All bonds must be rated investment grade (at least BBB-) by at least one of the major rating agencies (Standard & Poor's, Moody's, or Fitch). The index is calculated as the capitalisation-weighted average of bond prices, including accrued interest. This index is calculated by International Index Company Limited (IIC). The index value and its construction method are published on the website of Rothschild & Co Asset Management Europe: https://am.eu.rothschildandco.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was not yet entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its benchmark, the Markit iBoxx € Corporates 1-3, over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy:

a. Description of strategies used:

The yield curve and credit exposure is allocated on a discretionary basis. This exposure depends on the Management Company's expectations for trends in interest rates and spreads between government securities and securities issued by private issuers.

The allocation strategy across the yield curve and exposure to credit risk will be implemented through direct investments (bonds or fixed-income securities) or synthetically through the use of forward financial instruments (in particular interest rate futures, credit default swaps and total return swaps).

At least 90% of the R-co Conviction Credit SD Euro sub-fund's portfolio is composed of EUR-denominated fixed-income securities.

At least 80% of the R-co Conviction Credit SD Euro sub-fund's portfolio is composed of bonds (including participating securities and index-linked bonds) and other negotiable debt securities (fixed, variable, or adjustable rate), of equivalent quality to investment grade, of any maturity, convertible bonds (up to a maximum of 10%), and negotiable medium-term notes:

- Issued or guaranteed by a eurozone country and/or by international lending agencies to which at least one eurozone country belongs;
- issued by private issuers (up to investment grade);

Up to a maximum of 10% of the sub-fund's assets may be invested in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including emerging countries.

Exposure to bonds and negotiable debt securities not denominated in EUR will remain incidental.

Information regarding the geographical breakdown of issuers and the sensitivity range within which the sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the sub-fund is managed	Geographical area (nationality) of the securities issuers	Range of exposure to this region
0 to 4	Eurozone	20-100%
	Europe (outside of the eurozone)	0-40%
	OECD countries (outside Europe)	0-30%
	Non-OECD countries (including emerging countries)	0-10%

The sub-fund may also invest up to 10% in high-yield, non-investment grade bonds. Investments in non-rated securities can represent up to 10% of the sub-fund's assets.

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate swaps, total return swaps, credit derivatives, particularly credit default swaps, forward exchange contracts) in order to achieve its investment objective (managing the portfolio's sensitivity and credit risk). To do this, it hedges its portfolio and/or exposes it to business sectors, interest rates, indices, credit risk, and currencies. These transactions will be carried out up to the maximum limit of 100% of the sub-fund's assets.

The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

In order to achieve its investment objective, the R-co Conviction Credit SD Euro sub-fund may invest up to 10% of its assets in the shares or units of French and European UCIs, in compliance with legal and regulatory requirements, particularly in treasury UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly convertible bonds).

The foreign exchange risk versus EUR is incidental and the interest rate risk is hedged for investments made outside the eurozone.

The portfolio's sensitivity falls within the range of 0 to 4 (including balance sheet assets and forward financial instruments).

Selection of underlyings:

For **the fixed-income segment**, the following four sources of added value are used for management:

1) **Modified duration**: The portfolio's modified duration is increased if the portfolio manager anticipates a decrease in interest rates and vice versa.

2) **Credit risk exposure**: The management process for the UCITS combines a top-down and bottom-up approach, thus identifying two sources of added value:
   - Sector and geographical allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
   - Securities selection is based on a fundamental approach that involves two steps:
     - A quantitative analysis based on the probability of default:
       - using a broad range of public data and statistics on each company,
       - comparing this data to that of companies in the same economic sector,
       - determining a theoretical valuation and comparing this with the market valuation.
     - A qualitative analysis based on:
       - the sustainability of the sector,
       - a study of the competitive environment,
       - an understanding of the balance sheet,
       - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
       - an understanding of debt schedules (balance sheet and off-balance sheet),
       - determining the probability of survival within the sector.

3) **Yield curve positioning**: Depending on the manager's expectations regarding the flattening or steepening of the yield curve, securities with short and very long maturities will be prioritised over those with intermediate maturities, or vice versa.

4) **Option strategies**: depending on the manager's expectations about changes in the volatility and prices of the underlying instruments, the manager will need to sell or buy options on fixed-income markets.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

Extra-financial criteria:

The portfolio's investment universe is the iBoxx Euro Corporates Overall and the ICE BofA Euro high-yield; portfolio securities not included in these indices will be added to the initial universe. The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in debt securities and money market instruments with an investment grade credit rating and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in debt securities and money market instruments with a high-yield credit rating and sovereign debt issued by emerging countries.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

- **Equities:** The sub-fund will not invest in equities. However, it may hold up to a maximum of 5% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt.

- **Debt securities, money market instruments, and bonds:** 90-100%
  In accordance with the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (in particular short-term negotiable securities and Euro Commercial Paper) at fixed, variable, or adjustable rates, participating securities, index-linked bonds, bonds of an equivalent quality to "BBB-", convertible bonds (up to a maximum of 10%) and callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to a maximum of 100%). The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds shall not exceed 10%. Investments in non-rated securities can represent up to 10% of the sub-fund's assets.
  Similarly, the sub-fund's exposure to bonds of non-OECD countries (including emerging countries) shall not exceed 10% of its assets.
  The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **<u>Holdings of units or shares of other UCITSs, AIFs, or investment funds governed by foreign law</u>**: 0-10%

  In accordance with the holding range specified below, the sub-fund may hold:
  - units or shares of French or European UCITS governed by European Directive 2009/65/EC,
  - units or shares of French or European AIFs,
  - units or shares of French UCIs, whether governed by European Directive 2009/65/EC or not, managed by the Rothschild & Co group.

These investments will be made in compliance with the classification: EUR-denominated bonds and other debt securities.

- **For each of the classes mentioned above:**

	Debt securities, money market instruments and bonds	Fund units or shares
Holding ranges	90%-100%	0-10%
Investment in the financial instruments of non-OECD countries (including emerging countries)	0-10%	0-10%
Investment restrictions imposed by the Management Company	None	None

c. <u>Derivatives:</u>

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (TRS up to 20% of the fund's net assets), forward exchange contracts and credit derivatives (CDS). These transactions will be carried out up to the maximum limit of 100% of the sub-fund's assets.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers that are included in the portfolio;
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio;
- and for exposure purposes through the sale of protection against:
  - the credit risk of an issuer;
  - the credit risk on baskets of CDS

The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The overall exposure to fixed-income and credit markets, including exposure resulting from the use of derivatives, will serve to keep the portfolio's sensitivity within a range of 0 to 4.
The overall exposure to foreign exchange risk, including exposure resulting from the use of derivatives, will be residual.

The sub-fund will not hold structured securitisation instruments.

Total Return Swaps: In particular, the sub-fund may use total return swaps up to a limit of 20% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

Maximum proportion of assets under management that may be used in a Total Return Swap: 20% of net assets.

Expected proportion of assets under management that will be used in a Total Return Swap: 20% of net assets.

Information related to counterparties of over-the-counter derivatives:

Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.

In particular, this involves:

- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the sub-fund trades.

These counterparties have no discretionary decision-making power over the composition or management of the investment portfolio of the sub-fund, the underlying assets of the derivatives, and/or the composition of the index as part of index swaps.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is restricted to 100% of net assets. This includes the use of (i) subscription warrants, (ii) EMTNs/structured certificates including auto-callables (up to 10% of net assets), (iii) warrants, (iv) callable and puttable bonds, including make-whole call bonds (up to 100% of net assets), (v) convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.

The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of 0 to 4.

The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will be residual.

e. Deposits:

The sub-fund may invest up to 10% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions: None

h. Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.

Cash received as collateral is reinvested in accordance with the applicable rules.

All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.

Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.

Financial collateral other than in cash must not be sold, reinvested, or pledged.

Financial collateral received in cash may only be:

- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

Risk profile:

"Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties. "

Investors in the sub-fund are primarily exposed to the following risks:

1. Risk associated with discretionary management: the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.

2. Interest rate risk: risk incurred by the sub-fund (through its balance sheet and off-balance sheet commitments) as a result of its sensitivity to eurozone yield curve movements (modified duration of between 0 and +4 for the fixed-income segment). An increase in interest rates will therefore cause the sub-fund's net asset value to decline.

3. Risk associated with the use of derivatives: If the sub-fund is forced to sell the investments it anticipates using as part of its derivatives strategy in an illiquid market, this could result in significant capital losses.

4. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund.

5. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

6. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

7. Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives, including total return swaps). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause its net asset value to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

8. Risk that the sub-fund's performance will not be consistent with its objectives and that the sub-fund will not always be invested in the best-performing markets.

9. Risk of capital loss: holders have no capital guarantee.

10. Risks associated with collateral management: The management of collateral received in the context of over-the-counter forward financial instruments (including total return swaps) may involve certain specific risks such as operational risks or custody risk. The use of such transactions may have a negative effect on the sub-fund's net asset value.

11. Legal risk: The use of forward financial instruments (including total return swaps (TRS)) may create a legal risk associated with contract execution in particular.

12. Incidental risks:
    a. Risk associated with exposure to non-OECD countries (including emerging countries): up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.
    b. Equity risk (through the use of derivatives or convertible bonds or following a corporate action on a convertible bond): risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
    c. Residual foreign exchange risk: the sub-fund may be exposed to residual foreign exchange risk due to the difference in performance between the currency hedge and the hedged assets.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

This sub-fund is intended particularly for investors seeking exposure to the eurozone yield curve of private or public issuers in any geographical region (especially Europe and the United States).

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 3 years

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, I EUR, and I CHF H shares: accumulation shares
- D EUR and MF EUR shares: distribution shares

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- C EUR, I EUR and I CHF H shares: amounts available for distribution are fully accumulated,
- D and MF EUR shares: annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue*	Eligible investors	Minimum initial subscription amount**
C EUR	FR0014006PM4	Accumulation	EUR	All investors	One share Initial NAV: EUR 10 (Multiplication of the NAV by 10 on 11 February 2022)
D EUR	FR0014006PL6	Distribution	EUR	All investors	One share

					Initial NAV: EUR 10 (Multiplication of the NAV by 10 on 11 February 2022)
I EUR	FR0011208073	Accumulation	EUR	All investors, but specifically intended for institutional investors	EUR 5,000,000 Initial NAV: EUR 100,000
I CHF H	FR0013111770	Accumulation	CHF	All investors, but specifically intended for institutional investors	CHF 5,000,000 Initial NAV: EUR 100,000
MF EUR	FR0012243970	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000 Initial NAV: EUR 1,000

* CHF shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.
** The Management Company or any other entity belonging to the same group is exempt from any initial minimum subscription obligation that may be applicable.

Subsequent subscriptions may be for parts or fractions of shares, where applicable.

The sub-fund has five share classes: C EUR, D EUR, I EUR, I CHF H and MF EUR. These five share classes differ in terms of their rules for allocating amounts available for distribution, the minimum initial subscription amount, their management fees, the distribution network(s) for which they are intended, and their par value.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel – 29, avenue de Messine – 75008 PARIS.

Net asset value calculation:

The net asset value is calculated on every day that the Paris stock exchange is open, with the exception of French public holidays and days when the Chicago Board of Trade (CBOT) is closed.

The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

- **Fees and expenses:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value X number of shares	C EUR, D EUR, I EUR, I CHF H and MF EUR shares: 2% maximum
Subscription fee retained by the sub-fund	Net asset value X number of shares	None
Redemption fee not retained by the sub-fund	Net asset value X number of shares	None
Redemption fee retained by the sub-fund	Net asset value X number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

OPERATING EXPENSES AND MANAGEMENT FEES:

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:
- Performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- Turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C EUR share: 0.60% maximum, all taxes included D EUR share: 0.60% maximum, all taxes included I EUR and I CHF H shares: 0.30% maximum, all taxes included MF EUR share: 0.40% maximum, all taxes included
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	Up to 31/05/2022: 0.03% on French and foreign bonds EUR 100 maximum for any other transaction From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

The Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF’s General Regulation can be charged to the sub-fund.

For any additional information, please refer to the sub-fund’s annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 11: R-co 4Change Moderate Allocation:

General characteristics

C EUR share :	FR0011276567
D EUR share:	FR0011276591
F EUR share:	FR0011276617
P EUR share:	FR0011276633
P CHF H share:	FR0012982874
R EUR share:	FR0013111721
M EUR share:	FR0011847383
MF EUR share:	FR0012243947

Share characteristics:

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.

Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.

Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.

Form of the shares: bearer.

Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: December 2019

Tax treatment:

The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal resulting in the realisation of any capital gains at the time of the switch.

Special provisions

Delegation of financial management: None

Investment objective: The objective of the R-co 4Change Moderate Allocation sub-fund is to outperform its composite benchmark (55% iBoxx Overall Euro net coupons reinvested (QW7A) + 15% compounded Ester (OISESTR) + 30% Stoxx Europe 600 net dividends reinvested (SXXR)) over the recommended investment period of over three years via discretionary management combined with a socially responsible investment approach.

Benchmark: The sub-fund's composite benchmark is: 55% iBoxx Overall Euro, net coupons reinvested (QW7A) + 15% compounded Ester (OISESTR) + 30% Stoxx Europe 600, net dividends reinvested (SXXR)

The iBoxx Overall All Maturities (QW7A) index is designed to measure the performance of the universe of investment grade bonds issued in EUR. It is composed of four types of bonds: sovereign, agency, mortgage-backed and credit bonds, and is calculated net coupons reinvested. It is calculated by Markit Indices Limited and is available on the website: www.ihsmarkit.com.

The Stoxx 600® DR (SXXR) © index comprises the 600 leading European capitalisations. This index is calculated in EUR with net dividends reinvested. This index is calculated by Stoxx Limited and is available on the website: www.stoxx.com.

The ESTER/€STR (OISESTR) is the EUR short-term rate calculated by the ECB based on data collected in the EUR money market for statistical purposes. The €STR reflects the wholesale EUR unsecured overnight borrowing costs of eurozone banks. It complements existing reference rates produced by the private sector and serves as a backstop reference rate. It is intended to gradually replace the EONIA.

As at the date of the last update of this prospectus, only Stoxx Limited, the administrator of the benchmark Stoxx 600® DR, was entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

Please note that, as a central bank, the ESTER administrator is exempt from Article 2.2 of the Benchmark Regulation, and is therefore not entered on ESMA's register of administrators and benchmarks.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its composite benchmark (55% iBoxx Overall Euro net coupons reinvested (QW7A) + 15% compounded Ester (OISESTR) + 30% Stoxx Europe 600 net dividends reinvested (SXXR)) over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

Investment strategy:

a. <u>Description of strategies used:</u>

The investment strategy is conviction-based management using discretionary allocation among the different asset classes, which can lead to significant variations against the benchmark. The sub-fund, primarily invested in direct holdings, seeks to exploit opportunities in the equity and fixed-income markets, as well as in money-market products. Portfolio management choices result from a combination of a macroeconomic view and the financial and extra-financial analyses of the securities. The management seeks to take the best advantage possible of movements in securities prices.

The security selection process is consistent with the investment universe and (i) follows formalised internal portfolio management rules, (ii) incorporates an extra-financial analysis of companies and sovereign issuers with respect to their Environmental, Social and Governance (ESG) aspects and (iii) complies with a set of discriminating SRI exclusion rules, as described in this prospectus and the sub-fund's transparency code.

Furthermore, the sub-fund implements an active engagement policy through a voting policy that complies with responsible investment principles and regular dialogue with issuers about certain themes related to how sustainable development issues are taken into account. The active engagement policy implemented is described in the transparency code of the sub-fund. For transparency purposes and further information on the subject, a specific report on the voting and dialogue policy is updated annually and published on the website: https://am.fr.rothschildandco.com/fr/investissement-responsable/.

To achieve its investment objective, the sub-fund invests in fixed-income products and equities, based on market opportunities.

The overall allocation is as follows:

- between 50% and 100% in fixed-income products with fixed or variable rates, with a maximum of 10% of net assets in convertible bonds, and with a minimum of 10% of net assets in investment grade fixed-income products; the sub-fund may invest in contingent convertible bonds with a maximum limit of 10% of net assets, while investments in non-rated and speculative grade securities may represent up to 10% and 30% of its net assets, respectively;

- between 0% and 50% in equities of any OECD countries and any capitalisations, of which a maximum of 10% in small/micro caps, which are defined as companies with a market capitalisation of less than EUR 1 billion;

- a maximum of 10% in UCIs (including listed UCIs/ETFs) implementing a socially responsible investment (SRI) strategy, which have received or are in the process of receiving SRI certification (excluding cash UCIs).

The selection process for equities and bonds issued by private or public issuers and for UCIs defined in this prospectus not only complies with the global policy on environmental, social and governance criteria of the group to which the Management Company belongs (policy available on its websites, https://am.eu.rothschildandco.com, and www.rothschildandco.com, and in the annual report), but also with the additional SRI restrictions defined in this prospectus and the transparency code of the sub-fund.

In accordance its socially responsible strategy, the sub-fund may use forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate, currency and index swaps, total return swaps, currency forwards, futures and options on equities, currencies, interest rates or indices, and credit default swaps) in order to achieve its investment objective. To do this, it hedges its portfolio and/or exposes it to business sectors, geographical regions, currencies, interest rates, equities, securities and equivalent instruments, and indices. Overexposure via derivative products will not exceed 110% of net assets.
The portfolio's exposure to equity markets, including exposure resulting from the use of forward financial instruments, will not exceed 50%.

The portfolio's fixed-income market exposure, including exposure resulting from the use of forward financial instruments, will allow the portfolio's sensitivity to remain within a range of between 2 and 6, with a target gap of +/-3.5 to the iBoxx Overall Euro.
The portfolio's exposure to foreign exchange risk, including exposure resulting from the use of forward financial instruments, will not exceed 50%.

These derivative products are used in portfolio construction and to supplement the portfolio that is primarily invested directly in securities analysed according to ESG criteria.

The sub-fund has not been awarded the government SRI label at this date.

Selection of underlyings:

The results of extra-financial research are incorporated at different levels in our investment process.

The criteria for selecting securities involves two steps:
- The 1st step consists of defining the eligible investment universe, which is based on a system of exclusions relating to extra-financial criteria;
- The 2nd step contributes to the securities selection along with analysis of the economic cycle and fundamental analysis.

The proportion of issuers, including sovereign issuers, analysed on the basis of ESG criteria in the portfolio will remain greater than 90% of the net assets, excluding incidental cash held in the portfolio. The residual 10% with no ESG rating from our extra-financial data service provider is subject to an assessment that is performed internally by the portfolio management teams on two areas: we commit to (i) selecting issuers in line with the sub-fund's specific exclusions for controversial sectors as described in the prospectus and transparency code of the sub-fund and (ii) assessing the risk/opportunity profile of the issuer with regard to extra-financial criteria.

Step 1: Definition of the eligible investment universe

The eligible investment universe is defined on the basis of certain fundamental principles and extra-financial criteria, through the main actions listed below:

- The exclusion of companies that do not comply with the principles of the United Nations Global Compact.
- The exclusion of sovereign issuers of countries subject to international sanctions, or in breach of fundamental principles such as those referred to in the United Nations Global Compact.

And at the same time:

- The exclusion of companies that do not comply with the investment principles relating to thermal coal in force within the investment holdings of the Rothschild & Co group.
- The exclusion of issuers belonging to certain controversial sectors, including exposure above a defined threshold, as described in the transparency code of the sub-fund, and issuers involved in certain activities that render them ineligible given the socially responsible strategy implemented by the sub-fund. Controversial sectors are weapons, tobacco, coal mining, oil extraction, unconventional gas, conventional oil and gas extraction and electricity production.

  We use specific indicators, calculated by MSCI ESG Research, that determine and aggregate on the basis of public information the involvement of issuers in controversial activities and sectors, supplemented in some specific cases by our internal research and dialogue with the issuers.

- The exclusion of the 20% of issuers with the lowest ratings based on extra-financial criteria, namely ESG criteria, by number, out of all rated issuers included in the initial investment universe. This universe is described in the sub-fund's transparency code: the main European equity index, the Stoxx Europe Total Market, and the main credit indices denominated in EUR, the IBoxx Euro Overall and ICE BofA Euro High Yield, with portfolio securities not included in these indices added to the initial universe.

  This exclusion filter is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which takes account of the following factors in the analysis of the E, S and G pillars:
  - ✓ Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (the physical risks related to climate change, waste management, etc.).
  - ✓ Social Pillar: study of the company's exposure to social risks and/or opportunities/the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.

✓ Governance Pillar: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating). The rating philosophy of MSCI ESG Research is based partly on the materiality of the ESG challenges, in line with our desire to incorporate ESG into our convexity analyses. The research of MSCI ESG Research is based on public data. In particular, it draws on:

- Macroeconomic and sector data published by governments, NGOs and universities,
- Data taken directly from the publications of the companies being analysed: annual reports, CSR reports, etc.
- In sum, for each key ESG challenge identified (between 3 and 8 depending on the industry) by sector:
- MSCI ESG Research assesses the exposure of the company being analysed to the risk in question (with regard to its business model, its presence in certain countries, etc.) and the policies and actions put in place to manage this exposure;
- Likewise, in the case of an opportunity, within the sector under consideration, MSCI ESG Research analyses the company's exposure to the potential opportunity and the initiatives to address it.

The ratings are attributed by sector using a best-in-class approach, as defined below:

- The scores defined in this way on each key challenge are added up and weighted according to their importance within the relevant sector in order to obtain a general absolute rating (from 0 to 10/10).
- The analysts of MSCI ESG Research then allocate ratings within the sectors researched (from CCC to AAA). The ratings obtained are relative within each sector covered.

The best-in-class approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.

The analysts of MSCI ESG Research incorporate any controversies to which companies are exposed into their work on the rating process. The ESG ratings are revised at least annually, and may be revised on an ad hoc basis to incorporate a controversy.

It can be assumed that the extra-financial data service provider, MSCI ESG Research, encounters certain methodology limitations, including for example:

- Missing or incomplete disclosure by certain companies of the information used in MSCI ESG Research's ESG rating model (for example regarding companies' ability to manage their exposure to certain extra-financial risks); MSCI ESG Research addresses this potential issue through the use of alternative external data sources for the information used in their rating model;
- Problem related to the quantity and quality of the ESG data to be processed by MSCI ESG Research (large real time flow of information to be incorporated into the ESG rating model of MSCI ESG Research): MSCI ESG Research addresses such potential issues through the use of artificial intelligence technologies and the high numbers of analysts working to convert gross data into relevant information;
- Issues associated with the process for identifying the relevant information and factors for the extra-financial analysis of MSCI ESG Research's model, which is handled upstream of the MSCI ESG Research model for each sector (and sometimes each company); MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback of investors to determine the most relevant extra-financial factors for a given sector (or for a specific company).

We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Step 2: *Securities selection process within the eligible investment universe*

In addition to the exclusions indicated, the investment process of the sub-fund combines several approaches:

- **<u>For the equity component, the criteria for selecting securities are as follows</u>:**

The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Sector allocation is based on an analysis of the macroeconomic, financial and extra-financial environment.
- Securities selection is based on a fundamental approach that involves three steps:
  - A quantitative analysis to determine the attractiveness of the valuation using ratios tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operating Result, PER, etc.),
  - A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).
  - And a qualitative analysis of ESG criteria: The ESG and financial analysis teams, as well as the management teams, are committed to understanding, analysing and assessing the ESG risks and opportunities specific to the business sectors and securities. Investment decisions and portfolio management are based on our own analyses and on the research of MSCI ESG Research. In particular, we use the annual sustainability and CSR reports of companies, our discussions in meetings with

corporate management teams, the specialised ratings of financial analysts, NGO reports, specialised academic research and freely available databases such as the analyses made by the Science Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI) and the Carbon Disclosure Project, to incorporate as much extra-financial criteria as possible into our convexity analyses. If a controversy arises, the teams at Rothschild & Co Asset Management Europe will contact the company within a reasonable timeframe and may revise their investment case.

- **For the fixed-income segment, the following three sources of added value are used for management:**

1) **Modified duration**: The portfolio's modified duration is increased if the portfolio manager anticipates a decline in interest rates and vice versa.
2) **Credit risk exposure**: The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:
   - Sector and geographical allocation is based on an analysis of the economic, financial and extra-financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
   - Securities selection is based on a fundamental approach that involves two steps:
     - A quantitative analysis based on the probability of default:
       - using a broad range of public data and statistics on each company,
       - comparing this data to that of companies in the same economic sector,
       - determining a theoretical valuation and comparing this to the market valuation.
     - A qualitative analysis based on:

       - the sustainability of the sector,

       - a study of the competitive environment,

       - an understanding of the balance sheet,

       - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),

       - an understanding of debt schedules (balance sheet and off-balance sheet),

       - determining the probability of survival within the sector.
     - And a qualitative analysis of ESG criteria: The ESG and financial analysis teams, as well as the management teams, are committed to understanding, analysing and assessing the ESG risks and opportunities specific to the business sectors and securities. Investment decisions and portfolio management are based on our own analyses and on the research of MSCI ESG Research. In particular, we use the annual sustainability and CSR reports of companies, our discussions in meetings with corporate management teams, the specialised ratings of financial analysts, NGO reports, specialised academic research and freely available databases such as the analyses made by the Science Based Targets initiative (SBTi), the Transition Pathway Initiative (TPI) and the Carbon Disclosure Project, to incorporate as much extra-financial criteria as possible into our convexity analyses. If a controversy arises, the teams at Rothschild & Co Asset Management Europe will contact the company within a reasonable timeframe and may revise their investment case.
3) **Yield curve positioning**: Depending on the manager's expectations regarding the flattening or steepening of the yield curve, securities with short and very long maturities will be prioritised over those with intermediate maturities, or vice versa.

Regarding the analysis of sovereign issuers, the geographical allocation of the portfolios is defined primarily by a top-down approach. We cooperate with the economic research team to analyse the components of, and outlook for, growth and inflation, and the monetary policy stance of a country's central bank. We also analyse each country's solvency (debt/GDP, net debt, current account, budget balance, primary deficit), the size of private sector debt (households and companies), the political context and how ESG issues are managed.

Sovereign issuers are part of the eligible investment universe, and as such are included in the calculation to exclude issuers in the bottom 20% as regards their ESG rating and are subject to all other exclusions.
The assessment of sovereign issuers is based first on government ratings established by our extra-financial data service provider, MSCI ESG Research, which uses the same rating scale as for corporate issuers to establish a general absolute rating from 0 to 10/10 based on extra-financial criteria. To summarise the approach, government ratings aim to reflect individual countries' exposure to and management of the environmental, social and governance risk factors, which may affect the long-term sustainability of their economies:

- ✓ Environment (E): assesses to what extent the long-term competitiveness of a country is affected by its ability to protect, exploit and expand its natural resources (energy, water, minerals, agricultural land, etc.), and to manage environmental externalities and weaknesses.
- ✓ Social (S): assesses to what extent the long-term competitiveness of a country is affected by its ability to maintain an active, healthy, well-trained and stable population (basic needs, education systems, access to technology, etc.), to develop human capital based on a foundation of solid knowledge within a framework that promotes a deepening of this knowledge, and to create a favourable economic environment (access to work: laws, market, well-being, etc.).
- ✓ Governance (G): assesses to what extent the long-term competitiveness of a country is affected by the ability of its institutions to support the long-term stability and operation of its financial, legal and political systems (quality

and stability of the institutions, rule of law, individual freedoms, corruption, etc.), and its ability to deal with environmental and social risks.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **For the UCI component (including listed UCIs/ETFs), the criteria are the following:** UCITS, AIFs or foreign investment funds will be selected
    - based on a top-down approach by asset class;
    - and based on an ESG approach: in line with the overall strategy of the sub-fund, the UCIs selected (including listed UCIs/ETFs and excluding cash UCIs) have received or are in the process of receiving SRI certification.

This selection will be taken primarily from the Rothschild & Co group range.

Selection of derivatives
Derivative instruments are used in line with the policy of the sub-fund.

Use of derivatives for exposure purposes is temporary in nature, notably in response to significant movements in liabilities, and any derivatives used are based on ESG underlyings.

Use of derivatives for hedging purposes is mainly for technical reasons or to adjust the portfolio (either temporarily, or as a hedge, to calibrate the duration of the portfolio, for example).

For over-the-counter instruments, the ESG characteristics of counterparties are assessed beforehand. The analysis of their ESG characteristics is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which incorporates the following factors into its analysis of the E, S and G pillars:
- ✓ Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (the physical risks related to climate change, waste management, etc.).
- ✓ Social Pillar: study of the company's exposure to social risks and/or opportunities/the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.
- ✓ Governance Pillar: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

Extra-financial criteria:

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **Equities:** investment and/or exposure between 0-50% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.

The equity allocation (investment and/or exposure) is between 0% and 50% of the sub-fund's net assets across all industrial sectors and market capitalisations, with a maximum of 10% in small caps (including micro caps).

- **Debt securities, money market instruments, and bonds:** investment between 50%-100% of net assets

In accordance with the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (in particular short-term negotiable securities and Euro Commercial Paper) at fixed, variable, or adjustable rates, participating securities, index-linked bonds, and convertible bonds (up to a maximum of 10%). The sub-fund may also invest up to 10% of its net assets in contingent convertible bonds and up to 100% of its assets in callable and puttable bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. Sovereign debt securities may represent up to 70% of net assets. In all cases, exposure to non-rated and/or high-yield bonds shall not exceed 10% and 30%, respectively.

- **Holdings of shares or units of other UCITS, AIFs, or investment funds governed by foreign law, including listed UCIs/ETFs:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:

- units or shares of UCITS, including French and/or European listed UCITS/ETFs subject to European Directive 2009/65/EC that may invest no more than 10% of their assets in units or shares of other UCIs or investment funds
- units or shares of other French or foreign UCIs, including listed UCIs/ETFs, or foreign investment funds (European and non-European), which meet the four conditions set out by Article R. 214-13 of the French Monetary and Financial Code.
- units or shares of UCIs as defined above, managed (directly or by delegation) or advised by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs, including listed UCIs/ETFs
Holding ranges	0-50%	50-100%	0-10%
Investment in small caps (including micro caps)	0-10%	None	None
Investment in the financial instruments of non-OECD countries (including emerging countries)	None	None	None
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets. The portfolio manager will invest in equity, interest rate, credit and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in interest rate, index and currency swaps, forward exchange contracts, and equity, interest rate, currency and index futures and options.

The sub-fund may use total return swaps (TRS) and credit default swaps (CDS).

Overexposure via derivative products will not exceed 110% of net assets. The portfolio's exposure to equity markets, including exposure resulting from the use of forward financial instruments, will not exceed 50%. The portfolio's fixed-income market exposure, including exposure resulting from the use of forward financial instruments, will allow the portfolio's sensitivity to remain within a range of between 2 and 6, with a target gap of +/-3.5 to the iBoxx Overall Euro. The portfolio's exposure to foreign exchange risk, including exposure resulting from the use of forward financial instruments, will not exceed 50%.

Options:
depending on the portfolio manager's expectations regarding changes in the volatility and prices of the underlying instruments, the portfolio manager will sell or buy equity, fixed-income, and currency options. For example, if a sharp rise in the market is anticipated, the portfolio manager will buy calls; if it appears that the market will rise slowly with high implied volatility, the portfolio manager will sell puts. Conversely, if a significant market downturn is anticipated, the portfolio manager will buy puts. Lastly, if it appears that the market cannot rise any further, the portfolio manager will sell calls.
The portfolio manager may combine these various strategies.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.
The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:
- the credit risk of an issuer
- the credit risk on baskets of CDS

Overexposure through the use of credit derivatives will not exceed 100% of the fund's net assets.

Total Return Swaps:
In particular, the sub-fund may use total return swaps up to a limit of 100% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:
- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

The use of derivative products will not alter the characteristics of the portfolio from an ESG perspective:
- The coverage ratio for ESG analysis (90%) will be applied to the entire portfolio, including derivatives used for exposure and hedging.
- For exposure purposes, the portfolio manager will use derivatives on indices with ESG certification, on single entities that have been subject to ESG analysis, or on baskets of underlyings that have been analysed from an ESG perspective.
- For all over-the-counter instruments (including TRS), the counterparty will be subject to ESG analysis.
- The target coverage ratio for the portfolio for extra-financial analysis of at least 90% includes the use of TRS.
- Elimination of the 20% lowest-rated ESG underlyings and exclusions related to controversial sectors will be applied to both direct securities holdings and derivative instruments.

<u>Information related to counterparties of over-the-counter derivatives</u>:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The ESG characteristics of counterparties are assessed beforehand. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

These counterparties have no discretionary decision-making power over the composition or management of the investment portfolio of the UCI, the underlying assets of the derivatives, and/or the composition of the index as part of index swaps.

d. **<u>Securities with embedded derivatives:</u>**

To achieve the investment objective, the use of securities with embedded derivatives is restricted to 100% of net assets. this includes the use of (i) subscription warrants, (ii) callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity) (up to 100% of net assets), (ii) convertible bonds (up to 10% of net assets), (iv) contingent convertible bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 50%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of 2 to 6, with a target gap of +/-3.5 versus the iBoxx Overall Euro.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 50%.

e. Deposits:
The sub-fund may invest up to 10% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:
The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions: None

Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- invested in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market UCIs.

Risk profile:

1. Risk of capital loss:
Holders have no capital guarantee.

2. Risk associated with discretionary management:
The discretionary management style is based on anticipating trends in the various markets (equity, fixed-income). There is a risk that the sub-fund will not always be invested in the best-performing markets.

3. Interest rate risk: Direct and indirect risk (linked in particular to UCITS holdings and to potential overexposure due to off-balance sheet commitments). Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline.

4. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

5. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition

may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

6. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap, repo). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Nevertheless, exposure to speculative and non-rated securities shall not represent more than 40% of the portfolio.

7. Foreign exchange risk: The holder may be exposed to foreign exchange risk up to a maximum of 50 %. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

8. Market risk:
   The sub-fund may experience a risk:
   a. associated with direct and indirect investments in equities;
   b. associated with direct and indirect investments in large and mid-caps;
   c. associated with direct and indirect investments in small/micro caps (limited to 10%). As a reminder, companies with a market capitalisation of less than EUR 1 billion are defined as small caps. Any downturn in the equity market may thus cause the fund's net asset value to decline.

9. Counterparty risk: the sub-fund may use forward financial instruments. These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

10. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors

Investors may subscribe in the currency of issue of the relevant unit.

As regards the typical investor profile, this sub-fund is intended for investors seeking an investment vehicle with a diversified allocation that provides exposure to fixed-income and convertible bonds and/or equities, depending on market opportunities, and follows an SRI approach.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 3 years

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, F EUR, P EUR, P CHF H, R EUR, and M EUR shares: Accumulation shares
- D EUR and MF EUR shares: Distribution shares

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:
- C EUR, F EUR, P EUR, P CHF H, R EUR, and M EUR shares: amounts available for distribution are fully accumulated,
- D EUR and MF EUR shares: Annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue [1]	Eligible investors	Minimum initial subscription amount [2] [3]
C EUR	FR0011276567	Accumulation	EUR	All investors	EUR 2,500
D EUR	FR0011276591	Distribution	EUR	All investors	EUR 2,500
F EUR	FR0011276617	Accumulation	EUR	All investors	1 share
P EUR	FR0011276633	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors
P CHF H [1]	FR0012982874	Accumulation	CHF	See below*	CHF 5,000 or CHF 500,000 for institutional investors
MF EUR	FR0012243947	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000
R EUR	FR0013111721	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100
M EUR	FR0011847383	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000

[1] CHF shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.
[2] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[3] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR share and CHF 500,000 for the P CHF H share.

The sub-fund has eight share classes: C EUR, D EUR, F EUR, P EUR, P CHF H, MF EUR, R EUR and M EUR. These eight classes differ mainly in terms of their rules for allocating amounts available for distribution, their management and redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (unknown price). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

Business day (D)	Business day (D)	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Net asset value calculation:
On every day that the Paris stock exchange is open, with the exception of French public holidays.
The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com.

- **Fees and expenses:**

  - **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the UCITS	Net asset value x number of shares	C EUR, D EUR, F EUR, P EUR, P CHF H and MF EUR: 3% maximum M EUR: 5% maximum R EUR shares: none
Subscription fee payable to the UCITS	Net asset value x number of shares	None
Redemption fee not retained by the UCITS	Net asset value x number of shares	C EUR, D EUR, F EUR, P EUR, P CHF H and MF EUR: 1% maximum M EUR and R EUR: None
Redemption fee payable to the UCITS	Net asset value x number of shares	None

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to operating expenses and management fees:
- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to its annual report.

	Fees charged to the sub-fund	**Base**	**Rate**
1	Financial management fees	Net assets	C EUR and D EUR shares: 1.10% maximum P EUR and P CHF H shares: 0.70% maximum F EUR share: 1.40% maximum MF EUR share: 0.55% maximum R EUR share: 1.70% maximum M EUR share: 0.001% maximum
2	Administrative fees not paid to the Management Company		
3	<u>Maximum indirect fees:</u> <u>- management fees</u> <u>- other fees:</u> - subscription: - redemption:	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Maximum deduction on each transaction	<u>Up to 31/05/2022</u>: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities Free on UCIs EUR 30 per transaction for options and forward contracts

			EUR 100 per transaction for other derivatives From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

The Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF’s General Regulation can be charged to the sub-fund.

For any additional information, please refer to the SICAV’s annual report.

Financial intermediary selection procedure
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 12:R-co CONVICTION CLUB:

- **General characteristics**

C EUR share	:	FR0010541557
C CHF H share	:	FR0011845668
CL EUR share	:	FR0013293941
CD EUR share	:	FR0013293958
D EUR share	:	FR0010523191
F EUR share	:	FR0010537423
MF EUR share	:	FR0013293966
P EUR share	:	FR0011845692
PB EUR share	:	FR0012243954
R EUR share	:	FR0013111739

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December (1st closing: December 2019)

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time will generally be regarded as taxable.

- **Special provisions**

Delegation of financial management: None

Investment objective:
The investment objective of the R-co Conviction Club sub-fund is to outperform, over the medium term and after the deduction of management fees, the benchmark: 40% JP Morgan GBI EMU Unhedged LOC (coupons reinvested) + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU $ converted into € + 10% [compounded ESTER + 0.085%], via discretionary management.

Benchmark:
The sub-fund's benchmark is composed of 40% JP Morgan GBI EMU Unhedged LOC (coupons reinvested) + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU $ converted into € + 10% [compounded ESTER + 0.085%].

The **JP Morgan GBI EMU Unhedged LOC** (Bloomberg Code: JPMGEMLC) is a bond index composed of eurozone government bonds of all maturities. The index is denominated in EUR and is calculated with coupons reinvested. It is calculated by JP Morgan and is available from: www.jpmorganindices.com.

The **Euro Stoxx ® DR (C)** index (Bloomberg code: SXXT Index) is a subdivision of the STOXX® 600. It includes a variable number of securities, around 300, highly diversified in terms of market capitalisation, economic sectors, and geographical regions, dividends reinvested. It is calculated by Stoxx Ltd and is available on the website: www.stoxx.com.

The **MSCI Daily TR Net World Ex EMU $ converted into EUR** (Bloomberg code: NDDUWXEM Index), calculated by Morgan Stanley, is designed to measure the performance of the world's largest market capitalisations in non-eurozone industrialised countries, dividends reinvested, converted into EUR. This index is available on the website: www.msci.com

The **ESTER/€STR** index (Bloomberg code: OISESTR) is a benchmark interbank interest rate for the eurozone. It is based on the interest rates of unsecured euro loans taken out by banks overnight. The European Central Bank (ECB) sources these interest rates directly as it collects money market data. The index is denominated in EUR and is compounded. It is calculated by the ECB and published by the EMMI (European Money Markets Institute) on its website: www.emmi-benchmarks.eu.

As at the date of the last update of this prospectus, only Stoxx Limited, the administrator of the benchmark index Euro Stoxx ® DR, was entered on the register of benchmark administrators and benchmark indices maintained by ESMA, Morgan Stanley Capital International Inc., the administrator of the benchmark index MSCI Daily, was no longer on the register.
It should be noted that, as a central bank, the ESTER administrator is exempt from Article 2.2 of the Benchmarks Regulation, and as such is not entered on the register maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its composite benchmark, 40% JP Morgan GBI EMU Unhedged LOC (coupons reinvested) + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU $ converted into € + 10% [compounded ESTER + 0.085%], over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy:

a. <u>Description of strategies used:</u>

The Management Company follows a rigorous quantitative and qualitative selection process (as described below) to invest the R-co Conviction Club sub-fund in fixed-income or convertible products and in equity products, based on market opportunities. The sub-fund may invest up to 10% of its assets in UCIs (including listed UCIs/ETFs).

- **<u>Strategic allocation</u>**: to achieve the investment objective, the sub-fund invests in fixed-income or convertible products, equities and UCIs, based on market opportunities.

The sub-fund may therefore invest and/or be exposed:

- ✓ Between 0 and 100% in fixed-income products issued by government or private issuers, whether investment grade or not, of all maturities, with a maximum of 30% of net assets in high-yield products. Investments in non-rated securities may represent up to 20% of the sub-fund's assets.
- ✓ Between 0 and 100% in equities;
- ✓ Between 0 and 10% in UCIs (including listed UCIs/ETFs);
- ✓ Cash and cash equivalents on an incidental basis.

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate and index swaps, forward exchange contracts, equity, interest rate, currency and index futures and options) in order to achieve its investment objective (discretionary management). To do this, it hedges its portfolio and/or exposes it to business sectors, geographical regions, currencies, interest rates, equities, securities and equivalent instruments, and indices.
The sub-fund may also invest up to 20% of its net assets in contingent convertible bonds and up to 70% of its assets in callable and puttable bonds.

The portfolio's overall equity exposure, including any off-balance sheet exposure, will not exceed 100%. The portfolio's overall exposure to the fixed-income market, including any off-balance sheet exposure, will serve to keep the portfolio's sensitivity within a range of -1 and 9.
The portfolio's overall exposure to foreign exchange risk, including any off-balance sheet exposure, will not exceed 100%.

Up to 20% of the sub-fund's assets may be exposed to non-OECD (including emerging) countries, and up to 20% to small/micro caps.

Foreign exchange risk for shareholders.

Selection of underlyings:

- **For the equity product segment, the criterion for selecting securities is as follows:**
  The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:
  - Sector allocation is based on an analysis of the macroeconomic and financial environment.
  - Securities selection is based on a fundamental approach that involves two steps:
    - A quantitative analysis to determine the attractiveness of the valuation using multiples tailored to each industry (Enterprise Value/Capital Employed, Enterprise Value/Gross Operating Result, PER etc.).
    - A qualitative analysis based on an understanding of the competitive situation and profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.).

- **For the fixed-income segment, the following three sources of added value are used for management:**

1) **Modified duration**: The portfolio's modified duration is increased if the portfolio manager anticipates a decrease in interest rates and vice versa.

2) **Credit risk exposure**: The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Sector and geographical allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis based on the probability of default:
    - using a broad range of public data and statistics on each company,
    - comparing this data to that of companies in the same economic sector,
    - determining a theoretical valuation and comparing this to the market valuation.
  - A qualitative analysis based on:
- the sustainability of the sector,
- a study of the competitive environment,
- an understanding of the balance sheet,
- an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
- an understanding of debt schedules (balance sheet and off-balance sheet),
- determining the probability of survival within the sector.

3) **Yield curve positioning**: Depending on the manager's expectations regarding the flattening or steepening of the yield curve, securities with short and very long maturities will be prioritised over those with intermediate maturities, or vice versa.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

Extra-financial criteria:

The portfolio's investment universe is the MSCI ACWI, the iBoxx Euro Corporates Overall, the ICE BofA Euro High Yield and the J.P. Morgan GBI EMU; portfolio securities not included in these indices will be added to the initial investment universe. The Management Company may select securities which are not included in the benchmarks that make up its investment universe. However, it will ensure that the benchmarks chosen provide an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion or with their registered office located in an emerging country, debt securities and money market instruments with a high-yield credit rating, and sovereign debt issued by emerging countries.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives):

- **Equities:** investment and/or exposure between 0-100% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in and/or be exposed to equity products. The sector and geographical breakdown of issuers is not determined in advance and will be determined according to market opportunities.
In all cases, in accordance with the holding range specified below, the equity allocation (investment and/or exposure) is between 0% and 100% of the sub-fund's assets across all industrial sectors and market capitalisations (with a maximum of 20% in small/micro caps and 20% in equities in non-OECD countries, including emerging markets)

- **Debt securities, money market instruments, and bonds:** investment and/or exposure between 0-100% of net assets

In accordance with the holding range specified below, the sub-fund will invest in bonds and other negotiable debt securities (in particular short-term negotiable securities and Euro Commercial Paper) of all maturities at fixed, variable, or adjustable rates, participating securities, index-linked bonds, and convertible bonds (up to a maximum of 20%). The sub-fund may also invest up to 20% of its net assets in contingent convertible bonds and up to 70% of its assets in callable and puttable bonds. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, investment in high-yield debt securities shall not exceed 30%. Investments in non-rated securities may represent up to 20% of the sub-fund's assets.

- **Holdings of shares or units of other UCITS, AIFs, or investment funds governed by** foreign law, including listed UCIs/ETFs: 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:

- units or shares of French or European UCITS governed by European Directive 2009/65/EC, including listed UCITS/ETFs,
- units or shares of French or European AIFs, including listed UCIs/ETFs, or foreign investment funds meeting the four criteria of R.214-13 of the French Monetary and Financial Code,

Note: The sub-fund may hold the units or shares of UCIs which are managed directly or by delegation or are advised by the Rothschild & Co group.

For each of the classes mentioned above:

	Equities	Fixed-income products	UCIs (including listed UCIs/ETFs)
Holding ranges	0-100%	0-100%	0-10%
Investment in small caps (including micro caps)	0-20%	None	0-10%
Investment in the financial instruments of non-OECD countries (including emerging countries)	0-20%	0-20%	0-10%
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in interest rate and index swaps, forward exchange contracts, and equity, interest rate, currency and index futures and options.

The portfolio's overall equity exposure, including exposure resulting from forward financial instruments, will not exceed 100%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of forward financial instruments, will allow the portfolio's sensitivity to remain within a range of –1 and 9.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of forward financial instruments, will not exceed 100%.
Please note that the sub-fund will not use total return swaps (TRS).

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:

- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

d. Securities with embedded derivatives (warrants, credit-linked notes, structured EMTNs, subscription warrants, convertible bonds, contingent convertible bonds, callable and puttable bonds, etc.)

The use of securities with embedded derivatives (subscription warrants, structured EMTNs, auto-callables, warrants, and securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments) is limited to 80% of net assets, in order to achieve the fund's investment objective and, in particular, to manage its exposure to equities, interest rates and currencies. The sub-fund may also invest up to 20% of its net assets in contingent convertible bonds, and up to 70% in callable and puttable bonds.
Option strategies: depending on the portfolio manager's expectations regarding changes in the volatility and prices of the underlying instruments, the portfolio manager will sell or buy equity, fixed-income, and currency options. For example, if a sharp rise in the market is anticipated, the portfolio manager will buy calls; if it appears that the market will rise slowly with high implied volatility, the portfolio manager will sell puts. Conversely, if a significant market downturn is anticipated, the

portfolio manager will buy puts. Lastly, if it appears that the market cannot rise any further, the portfolio manager will sell calls.
The portfolio manager may combine these various strategies.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100 %.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will allow the portfolio's sensitivity to remain within a range of –1 to 9.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

e. Deposits:

The sub-fund may invest up to 20% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions:

- General description of transactions:
  - Purpose of the transactions:

Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.

  - Type of transactions used:

These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

- General information for each type of transaction:
  - Level of intended use:

Up to 100% of the sub-fund's assets may be used in securities financing transactions involving temporary disposals (securities lending, repurchase agreements) and temporary purchases (securities borrowing, reverse repurchase agreements) of securities. The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

  - Remuneration:

Additional information regarding remuneration is provided in the section entitled "Fees and expenses".

- Information on counterparties, collateral, and risks:
  - Collateral:

The collateral received as part of these transactions will be the subject of a discount in accordance with the principle described in the section entitled "Information regarding the financial collateral of the sub-fund". The collateral will be held by the Depositary of the sub-fund. For more information regarding collateral, refer to the section entitled "Information regarding the financial collateral of the sub-fund".

  - Selection of Counterparties:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled "Fees and expenses".

  - Risks: refer to the "Risk profile" section.

h. Information regarding the financial collateral of the sub-fund:

As part of securities financing transactions and transactions in OTC derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.

Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.

Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

Risk profile:

1. Risk associated with discretionary management: The discretionary management style is based on anticipating trends in the various markets (equity, fixed-income). There is a risk that the sub-fund will not always be invested in the best-performing markets.
2. Risk of capital loss: Holders have no capital guarantee.
3. Market risk:
   The sub-fund may experience a risk:
   a. associated with direct and indirect investments in equities;
   b. associated with direct and indirect investments in large, mid, and small/micro caps;
   c. associated with direct and indirect investments in non-OECD (including emerging) markets;
   Any downturn in the equity market may thus cause the sub-fund's net asset value to decline.
4. Interest rate risk:
   Risk associated with investments in fixed-income products. Therefore, if interest rates increase, the sub-fund's net asset value may decline;
5. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap, repo). As such, in the event of an increase in credit spreads, any long exposure to credit risk may have a negative impact on the sub-fund's net asset value, and similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may have a negative impact on the net asset value of the sub-fund. Nevertheless, exposure to high-yield debt shall not represent more than 30% of assets.
6. Foreign exchange risk:
   The holder may be exposed to foreign exchange risk up to a maximum of 100 %. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline;
7. Counterparty risk:
   The sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.
8. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

9. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

10. Risk associated with securities financing transactions: In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.
11. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).
This sub-fund is intended for investors seeking an investment vehicle with a diversified allocation that provides exposure to fixed-income products and/or equities, depending on market opportunities.
The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: More than 5 years

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:

1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, CL EUR, C CHF H, F EUR, P EUR, and R EUR shares: accumulation shares.
- CD EUR, D EUR, MF EUR, and PB EUR shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- C EUR, CL EUR, C CHF H, F EUR, P EUR and R EUR shares: amounts available for distribution are fully accumulated.

- CD EUR, D EUR, MF EUR, and PB EUR shares: Annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount*
C EUR	FR0010541557	Accumulation	EUR	All investors	EUR 2,500 Initial NAV: EUR 409.03 (division of the net asset value by 5 on 17 December 2010)
C CHF H	FR0011845668	Accumulation	CHF**	All investors	CHF 2,500 Initial net asset value of one share: CHF 1,000
CL EUR	FR0013293941	Accumulation	EUR	See below***	1 share or EUR 500,000 for institutional investors Initial NAV: equal to the NAV of the C EUR share on the date of creation of the CL EUR share
CD EUR	FR0013293958	Distribution	EUR	See below***	1 share or EUR 500,000 for institutional investors Initial NAV: equal to the NAV of the D EUR share on the date of creation of the CD EUR share
D EUR	FR0010523191	Distribution	EUR	All investors	EUR 2,500 (division of the net asset value by 5 on 17 December 2010)
F EUR	FR0010537423	Accumulation	EUR	All investors and mainly intended to be distributed by partners of the Management Company or third-party management companies	1 share Initial NAV: EUR 436.83 (division of the net asset value by 5 on 17 December 2010)
MF EUR	FR0013293966	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000 Initial NAV: equal to the NAV of the PB EUR share on the date of creation of the MF EUR share
P EUR	FR0011845692	Accumulation	EUR	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 1,000
PB EUR	FR0012243954	Distribution	EUR	See below***	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 1,000
R EUR	FR0013111739	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100 Initial NAV: EUR 10

* The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.

** These CHF shares are systematically hedged against the foreign exchange risk of the sub-fund's reference currency.

*** Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or

- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has ten share classes: C EUR, C CHF H, CL EUR, CD EUR, D EUR, F EUR, MF EUR, P EUR, PB EUR and R EUR. These ten classes differ mainly in terms of their rules for allocating amounts available for distribution, their currency of issue, their management fees and subscription/redemption fees, their par value, their systematic hedging against foreign exchange risk, and the distribution network(s) for which they are intended.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Net asset value calculation:

On every day that the Paris stock exchange is open, with the exception of French public holidays.
The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received and centralised each valuation day and executed on the basis of the next net asset value of the shares. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Switches from one share class to another are regarded as a disposal followed by a disposal and repurchase and as such are subject to the tax system applicable to capital gains on disposals of securities.

➢ **Fees and expenses:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the UCITS	Net asset value X number of shares	C EUR, C CHF H, CL EUR, CD EUR, D EUR, F EUR, MF EUR, P EUR and PB EUR shares: 4.5% maximum R EUR: none
Subscription fee payable to the UCITS	Net asset value X number of shares	None
Redemption fee not retained by the UCITS	Net asset value X number of shares	None
Redemption fee payable to the UCITS	Net asset value X number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

<u>OPERATING EXPENSES AND MANAGEMENT FEES:</u>

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a portion of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

<table>
<tr><th></th><th>Fees charged to the sub-fund</th><th>Base</th><th>Rate</th></tr>
<tr><td>1</td><td>Financial management fees</td><td rowspan="2">Net assets</td><td rowspan="2"><u>C EUR, C CHF H shares</u>: 1.495% maximum
<u>CL EUR and CD EUR shares</u>: 1.25% maximum
<u>D EUR share</u>: 1.495% maximum
<u>F EUR share</u>: 1.90% maximum
<u>P EUR and PB EUR shares</u>: 0.90% maximum until 31 December 2017 / 0.95% maximum from 1 January 2018
<u>MF EUR share</u>: 0.95% maximum
<u>R EUR shares</u>: 2.30% maximum</td></tr>
<tr><td>2</td><td>Administrative fees not paid to the Management Company</td></tr>
<tr><td>3</td><td><u>Maximum indirect fees:</u>

<u>- management fees</u>

<u>- other fees:</u>
- subscription:
- redemption:</td><td>Net assets</td><td>Not applicable</td></tr>
<tr><td>4</td><td><u>Service providers collecting turnover commissions:</u>

<u>Depositary</u>: between 0% and 50%
<u>Management Company</u>: between 50% and 100%</td><td>Payable on each transaction</td><td><u>Up to 31/05/2022</u>:
0.03% on French bonds
0.30% on French equities
0.03% on foreign bonds
0.40% on foreign equities
1% of the premium on equity and equity index options

<u>From 01/06/2022</u>:
0.03% on bonds
0.30% on French equities
0.40% on foreign equities
0.50% on structured products
€30 per contract on futures in euro
€60 per contract on futures not in euro
€0.20 per batch on options
€100 per transaction on interest rate swaps</td></tr>
<tr><td>5</td><td>Performance fee</td><td>Net assets</td><td>For all shares except CL EUR, CD EUR and R EUR shares: 15% of the sub-fund's annual outperformance, net of fees, relative to its benchmark (40% JP Morgan GBI EMU Unhedged LOC + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU $ converted into € + 10% [compounded ESTER + 0.085%]), according to the methodology described below (*).</td></tr>
</table>

Performance fee (*):
The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (40% JP Morgan GBI EMU Unhedged LOC + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU $ converted into € + 10% [compounded ESTER + 0.085%]), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

Example showing the calculation of outperformance:

	Net performance (*)	**Underperformance (*) to be made up the following year**	**NAV of fund at close of financial year**	**NAV of fund > NAV at close of previous financial year**	**Performance fee charged**	**Notes**
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	

Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

<u>Securities financing transactions</u>:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the sub-fund and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the sub-fund. These transactions generate costs that are borne by the sub-fund; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.
Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.
For any additional information, please refer to the sub-fund's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 13: R-co CONVICTION EQUITY VALUE EURO:

- **General characteristics**

ISIN:

C EUR share:	FR0010187898
CL EUR share:	FR0013294006
F EUR share:	FR0010807099
I EUR share:	FR0010839555
ID EUR share:	FR0011418342
M EUR share:	FR0011845411
MF EUR share:	FR0013294022
P EUR share:	FR0011845429
PB EUR share:	FR0013076411
R EUR share:	FR0013111754

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the SICAV's assets. Each shareholder is entitled to ownership of the assets of the SICAV in proportion to the number of shares held.
Liabilities management:
Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: December 2019

Tax treatment: sub-fund eligible for the French equity savings plan (PEA).
The sub-fund is eligible for the allowance for a statutory holding period provided for in 1ter of Article 150-0D of the French General Tax Code as at least 75% of the sub-fund has been invested in units or shares of companies at all times since its creation. This tax treatment for net gains (capital gains or losses) from the sale of securities or ownership interests is subject to the progressive income tax scale and applicable to natural persons resident in France for tax purposes.
Investors are advised to contact a specialised advisor on this matter.

The sub-fund will at all times invest at least 51% of its total net assets in equity participations (which are not used in securities lending transactions), as defined by the German tax system for investment funds (provisions applicable under the German Investment Tax Act 2018 and administrative decrees issued by the German tax authorities).

Special provisions

Classification: Eurozone equities. At least 60% of the UCI is exposed to eurozone equity markets.

Delegation of financial management: No

Investment objective:
The investment objective of the R-co Conviction Equity Value Euro sub-fund is to outperform the EURO STOXX® index, after the deduction of management fees, by maintaining permanent exposure of at least 70% of its assets to equities issued on one or more eurozone markets and, up to a maximum of 10%, in countries in Eastern Europe.

Benchmark:
The benchmark is the **EURO STOXX® (dividends reinvested), (Bloomberg code: SXXT)**.
The EURO STOXX® is a benchmark index of eurozone equities calculated by Stoxx Limited.
The EURO STOXX® index comprises around 300 securities from among the eurozone's largest market capitalisations. This index is available on the website: http://www.stoxx.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its benchmark, the EURO STOXX®, over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

The sub-fund is not an index-linked UCITS.

Investment strategies:

a. <u>Description of strategies used:</u>

Securities are selected on the basis of an analysis of the valuation and profitability of listed eurozone companies.

- <u>The portfolio's global strategic allocation is as follows:</u>

The sub-fund's benchmark is the EURO STOXX® index.
To achieve its investment objective, at least 70% of the R-co Conviction Equity Value Euro portfolio is permanently exposed to equities issued on one or more eurozone markets and, up to a maximum of 10%, in countries in Eastern Europe. For the balance, the sub-fund may invest in fixed-income products as well as in UCIs or investment funds. The overall exposure is as follows:

- between 70% and 110% of the sub-fund's assets to equities issued in one or more eurozone countries and, up to a maximum of 10%, in countries in Eastern Europe,
- between 0 and 30% of assets in fixed-income or convertible products issued in EUR by governments or private issuers, whether investment grade or not.

In addition, at least 75% of the sub-fund's assets will always be invested in securities eligible for the French equity savings plan (PEA).

In addition, the sub-fund may also invest up to a maximum of one times its assets in forward financial instruments traded on foreign and French regulated or over-the-counter markets (futures and options on equities or indices) in order to achieve its investment objective. To do this, it may hedge its portfolio and/or expose it to indices or equities.

Exposure to foreign exchange risk (currencies other than the EUR) is incidental.

<u>Criteria for selecting securities</u>:

The management policy is to investment on an opportunistic basis in securities:

- with assets that are undervalued on the basis of their stock price (enterprise value/capital employed, enterprise value/turnover, free cash flow yield, etc.), either on the basis of current returns on assets, or by taking a dynamic view of the business and taking expected margin improvement into account. These forecast changes in profitability are estimate on the basis of an understanding of the competitive situation, the strategy of players within the sector, barriers to entry, products, supply/demand balance, etc.
- or strong earnings growth characterised by high returns on invested capital with opportunities to reinvest free cash flows on attractive terms.

  Depending on the investment opportunities, the sub-fund may be partially invested in small and mid-caps.

If, during a given period, the market offers limited investment opportunities based on the targeted criteria for asset valuation/profitability, the sub-fund may have lower equity market exposure, but will maintain minimum exposure of 70% of its assets.

<u>Extra-financial criteria:</u>

The portfolio's investment universe is the Euro Stoxx Total Market; portfolio securities not included in this index will be added to the initial investment universe. The Management Company may select securities which are not included in the benchmark that makes up its investment universe. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion or with their registered office located in an emerging country and debt securities and money market instruments with a high-yield credit rating.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. <u>Description of the asset classes (excluding embedded derivatives) and financial contracts used:</u>

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **<u>Equities:</u>** 75%-100% of net assets

In accordance with the holding range specified in the table below, the sub-fund shall invest on one or more markets in the equities of companies issued in one of the countries of the eurozone, including the French market. The sector breakdown of issuers is not determined in advance and will be determined according to market opportunities.
In all cases, in accordance with the holding range specified below, the sub-fund will be invested on one or more markets in the equities of companies in all industrial sectors with any size of market capitalisation (with a maximum of 50% in small/micro caps), issued in one or more eurozone countries and, up to a maximum of 10%, in countries in eastern Europe.

Small caps are companies with a market capitalisation of less than EUR 1 billion, and mid-caps are companies with a market capitalisation of less than EUR 8 billion.

- **Debt securities, money market instruments, and fixed-income or convertible products:** 0-25 % of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in fixed-income and convertible products, negotiable debt securities, such as short-term negotiable securities and Euro Commercial Paper, issued in euro. Investments will be made in investment grade securities. High-yield securities will not represent more than 10% of assets. These investments in fixed-income products offer higher target returns than the EUR money market, whilst waiting for investment opportunities in equities.
The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. There is no minimum credit rating requirement. The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

- **Holdings of shares or units of other UCITSs, AIFs, or investment funds governed by foreign law:** 0-10% of net assets.

In accordance with the holding range specified in the table below, the sub-fund may hold:

- units or shares of French or European UCITS governed by European Directive 2009/65/EC,
- units or shares of French or European AIFs
- units or shares of French UCIs, whether governed by European Directive 2009/65/EC or not, managed by the Rothschild & Co group.

The primary objective of these investments is to invest cash in and expose the portfolio to UCIs specialised in eurozone small and mid-caps, in convertible bonds, and in equities in Eastern Europe.

For each of the classes mentioned above:

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	75-100%	0-25%	0-10%
Investment in the financial instruments of non-OECD countries (including emerging countries)	0-10%	None	0-10%
Investment in small caps (including micro caps)	0-50%	None	0-10%
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity risk for the purposes of exposure and hedging. These investments will be made in order to achieve the investment objective.
In particular, the portfolio manager may invest in equity and index futures and options.

To this end, in order to achieve the investment objective, derivatives will be used for the purposes of general hedging of the portfolio against certain risks, markets, or securities, and reconstituting synthetic exposure to assets and risks. The equity market exposure resulting from balance sheet positions and off-balance sheet commitments varies between 70% and 110%.

Please note that the sub-fund will not use total return swaps (TRS).

Information related to counterparties of over-the-counter derivatives:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.
In particular, this involves:

- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the sub-fund trades.

d. Securities with embedded derivatives (convertible bonds):

To achieve the investment objective, the use of securities with embedded derivatives (convertible bonds) is permissible for up to 25% of net assets, primarily for managing equity market exposure. The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 110%.

e. Deposits:

The sub-fund may invest up to 10% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions: None

Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

Risk profile:

"Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties. "

Investors in the sub-fund are primarily exposed to the following risks:

1- Market risk:
The main risk to which the investor is exposed is market risk, as at least 70% of the sub-fund will be permanently exposed to equities issued in one or more eurozone countries and, up to a maximum of 10%, in countries in eastern Europe. Specifically, the sub-fund may be exposed to:
  - Risks associated with investments in equities,
  - Risks associated with investments in large, mid and small cap (including micro cap) companies. **Investors should be aware that small/micro cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.** Small/micro caps may represent up to 50%.
  - Volatility risk associated with investment on eurozone equity markets. Therefore, if equity markets decline, the sub-fund's net asset value may decline.

2- Risk of capital loss:
There is a risk of capital loss, as the sub-fund does not include any capital guarantee.

3- Interest rate risk:
Risk associated with investments in debt securities and fixed-income products. Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline. This investment is limited to 30% of assets;

4- Credit risk:
Risk of a deterioration in the credit quality of, or a default by, an issuer included in the portfolio, or a default by a counterparty to an over-the-counter transaction. As such, in the event of an increase in credit spreads, any long exposure to credit risk may have a negative impact on the sub-fund's net asset value, and similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may have a negative impact on the net asset value of the sub-fund.

5- Counterparty risk:
The sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

6- Specific risk associated with investment in convertible bonds:
Investors should be aware that, because of the use of convertible bonds, the sub-fund's net asset value may decrease if interest rates increase, the issuer's risk profile deteriorates, equity markets decline, or valuations for conversion options decrease.

7- Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

8- Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

9- Risk that the performance of the sub-fund will not match its objectives or the investor's objectives.

10- The sub-fund may be exposed to incidental foreign exchange risk in non-eurozone European currencies. An increase in the EUR may thus result in a decline in the sub-fund's net asset value.

Guarantee or protection: None

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

With regard to the typical investment profile, this sub-fund is intended for investors who are primarily seeking exposure to eurozone equity markets.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.
- C EUR, CL EUR, F EUR, I EUR, M EUR, P EUR, and R EUR shares: accumulation shares.
- ID EUR, MF EUR, and PB EUR shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:
- C EUR, CL, EUR, F EUR, I EUR, M EUR, P EUR and R EUR shares: amounts available for distribution are fully accumulated.
- ID EUR, MF EUR, and PB EUR shares: Annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1] [2]
C EUR	FR0010187898	Accumulation	EUR	All investors	EUR 2,500 Initial NAV of a share: EUR 100
CL EUR	FR0013294006	Accumulation	EUR	See below*	1 share or EUR 500,000 for institutional investors Initial NAV: equal to the NAV of the C EUR share on the date of creation of the CL EUR share
F EUR	FR0010807099	Accumulation	EUR	All investors	1 share Initial NAV: equal to the NAV of the C share on the date of creation of the F share
I EUR	FR0010839555	Accumulation	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000 Initial NAV: EUR 1,000,000 (division of the net asset value by 10 on 20 October 2010)
ID EUR	FR0011418342	Distribution	EUR	All investors but specifically intended for institutional investors	EUR 5,000,000 Initial NAV: EUR 100,000
M EUR	FR0011845411	Accumulation	EUR	Shares reserved for the mutual funds, employees and officers of the Rothschild & Co group	EUR 1,000 Initial net asset value: EUR 1,000
MF EUR	FR0013294022	Distribution	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000 Initial NAV: equal to the NAV of the PB EUR share on the date of creation of the MF EUR share
P EUR	FR0011845429	Accumulation	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 1,000

PB EUR	FR0013076411	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors Initial net asset value of one share: EUR 1,000
R EUR	FR0013111754	Accumulation	EUR	All investors, but specifically intended for foreign distribution networks	EUR 100 Initial NAV: EUR 10

[1] The Management Company or any other entity belonging to the same group is exempt from any initial minimum subscription obligation that may be applicable.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for this share class is reserved for:
1) Investors subscribing through distributors or intermediaries:
   - subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
   - providing:
     - advisory service within the meaning of the European MiFID II regulation
     - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000.

The sub-fund has ten share classes: C EUR, CL EUR, F EUR, I EUR, ID EUR, M EUR, MF EUR, P EUR, PB EUR and R EUR. These ten classes differ mainly in terms of their rules for allocating amounts available for distribution, their management fees, performance fee, and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:
Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions:
Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Condition for share exchanges, subject to eligibility:
Exchange requests are received and centralised each valuation day and executed according to the procedures indicated above. Any fractional units are either settled in cash, or cash must be added to subscribe for an additional unit, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

Net asset value calculation
The net asset value is calculated on every trading day in Paris unless the Paris stock exchange is closed or that day is a public holiday in France.

The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com.

➢ **Fees and expenses:**

- **Subscription and redemption fees:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value X number of shares	C EUR, CL EUR, F EUR, I EUR, ID EUR, MF EUR, P EUR and PB EUR shares: 4.5% maximum M EUR share: 5% maximum R EUR share: none
Subscription fee retained by the sub-fund	Net asset value X number of shares	None
Redemption fee not retained by the sub-fund	Net asset value X number of shares	None
Redemption fee retained by the sub-fund	Net asset value X number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

- **Operating expenses and management fees**

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

	Fees charged to the sub-fund	Base	Rate
1	Financial management fees	Net assets	C EUR share: 1.5% maximum CL EUR share: 1.25% maximum F EUR share: 1.9% maximum I EUR and ID EUR shares: 0.75% maximum M EUR share: 0.001% maximum P EUR and PB EUR shares: 0.90% maximum until 31 December 2017 / 0.95% maximum from 1 January 2018 MF EUR share: 0.95% maximum R EUR share: 2.30% maximum
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	Up to 31/05/2022: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities 2% of the premium on equity and equity index options

			From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	C EUR, F EUR, I EUR, ID EUR, MF EUR, P EUR and PB EUR shares: 15% of the sub-fund's annual outperformance, net of fees, relative to its benchmark (Euro Stoxx®, net dividends reinvested), according to the methodology described below (*). CL EUR, M EUR and R EUR shares: none

Performance fee (*):
The sub-fund uses a performance fee model based on a benchmark.
It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (the Euro Stoxx® net dividends reinvested) with the same subscription and redemption pattern is recovered before any performance fees become payable.
If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.
The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on 1 January 2022.
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.
A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

Example showing the calculation of outperformance:

	Net performance (*)	Underperformance (*) to be made up the following year	NAV of fund at close of financial year	NAV of fund > NAV at close of previous financial year	Performance fee charged	Notes
Y0						
Y1	5%	0%	102	Yes	Yes	Performance fee = net performance (*) 5% x performance fee rate
Y2	0%	0%	101	No	No	
Y3	-5%	-5%	99	No	No	
Y4	3%	-2%	100	Yes	No	
Y5	2%	0%	103	Yes	No	
Y6	5%	0%	105	Yes	Yes	
Y7	1%	0%	103	No	Yes	A performance fee is charged even though the fund's NAV decreased with respect to the previous year because the fund outperformed the benchmark.
Y8	-10%	-10%	96	No	No	
Y9	2%	-8%	97	Yes	No	
Y10	2%	-6%	98	Yes	No	
Y11	2%	-4%	100	Yes	No	
Y12	0%	0%	101	Yes	No	The underperformance of Y12 to be carried forward to the next year (Y13) is 0% (rather than -4%), since the residual underperformance from Y8 not yet offset (-4%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	2%	0%	102	Yes	Yes	
Y14	-6%	-6%	98	No	No	
Y15	2%	-4%	99	Yes	No	
Y16	2%	-2%	101	Yes	No	
Y17	-4%	-6%	99	No	No	
Y18	0%	-4%	100	Yes	No	The underperformance of Y18 to be carried forward to the next year (Y19) is 4% (rather than -6%), since the residual underperformance from Y14 not yet offset (-2%) is no longer relevant as the 5-year period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	5%	0%	103	Yes	Yes	

* of the sub-fund relative to its benchmark index.

The Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the sub-fund's annual report.

Intermediary selection procedure

The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 14: RMM ACTIONS USA

- **General characteristics**

C EUR share	:	FR0011212547
H EUR share	:	FR0011069137
MF USD share	:	FR0013221462

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December (1st closing: December 2020).

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the sub-fund. When in doubt, the subscriber should contact a professional adviser.
Investors are advised to contact a specialised advisor on this matter.

- **Special provisions**

Classification: International equities

Delegation of financial management: None

Investment objective:
The investment objective of the RMM Actions USA sub-fund is to outperform, after the deduction of management fees, the Standard & Poor's 500 DNR index, while having at least 75% of its assets permanently exposed to the US equity market.

Benchmark:
The sub-fund's performance shall be compared against its benchmark index, Standard & Poor's 500 DNR (dividends reinvested).
The performance of the C EUR and MF USD shares in the sub-fund is compared against Standard & Poor's 500 DNR index, unhedged against foreign exchange risk.
The performance of the H EUR share in the sub-fund is compared against Standard & Poor's 500 DNR index, hedged against foreign exchange risk.

Standard & Poor's 500 DNR (Bloomberg Code: SPXT Index) is a benchmark index invested in US equities.

Standard & Poor's 500 DNR index comprises 500 US companies chosen for market size, their liquidity and for the purposes of industrial group representation. It is calculated daily by Standard & Poor's and is weighted by market capitalization. This index is available on the website: www.standardandpoors.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was not yet entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its benchmark over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

The sub-fund is not an index-linked UCITS.

Investment strategy:

a. **Description of strategies used:**

- The portfolio's global strategic allocation is as follows:

The sub-fund's benchmark is the Standard & Poor's 500 DNR index.

In order to achieve the investment objective, between 75% and 110% of the RMM Actions USA portfolio is permanently exposed to equities issued on US equity markets.

The sub-fund may invest in the following assets classes:

- Between 75% and 100% of the sub-fund's assets in US equity markets,
- Between 0% and 25% in fixed-income products issued by governments or private issuers, whether investment grade or not. These investments in fixed-income products offer higher target returns than the money market, whilst waiting for investment opportunities in equities.
- Between 0% and 10% of net assets in bond or negotiable debt securities repurchase agreements.
- Between 0 and 10% of net assets in:
  - deposits;
  - units or shares of French or European UCITS funds governed by European Directive 2009/65/EC;
  - units or shares of French or European AIFs (including units or shares in foreign UCITS, AIF or investment funds of Rothschild & Co group).

In addition, the sub-fund may also invest up to a maximum of one times its assets in forward financial instruments traded on foreign and French regulated or over-the-counter markets (interest rate and currency swaps, futures and options on equities or indices), in order to achieve its investment objective, in particular to manage its exposure to equity markets and currencies. To do this, it may hedge its portfolio and/or expose it to fixed-income instruments, indices or equities. Moreover, bearers of H EUR shares in the sub-fund shall benefit from full and systematic hedging against foreign exchange risk.

The sub-fund's overall equity exposure, including exposure resulting from the use of forward financial instruments, will be between 75% and 110%.

- Criteria for selecting securities:

The sub-fund is actively managed and will mainly invest (at least 75%) in a wide range of equities issued on US equity markets.

The sub-fund portfolio manager uses the index as the starting point for the portfolio, selecting similar components and index weightings. A decision is then made on whether to over- or underweight certain sectors based on a top-down analysis of the macroeconomic and financial environment. Specific equities are then selected to achieve the chosen sector over- or underweight positions. The sub-fund portfolio manager may invest on a discretionary basis in companies or sectors that are not included in the index, to take advantage of specific investment opportunities. Deviations from the index will be capped, thus limiting the sub-fund's ability to outperform the index.

The management process for the sub-fund combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Sector allocation is based on an analysis of the macroeconomic and financial environment, using a certain number of parameters which influence profitability outlooks in the ten main sectors: interest rates, foreign exchange rates, changes in the demand, etc.
- Securities selection is based on a fundamental approach that considers intrinsic valuation criteria and compares these to the market and the sector. This is followed by a qualitative assessment, which considers a company's market positioning, the clarity of its strategy and its management quality to endorse the securities selection.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

Extra-financial criteria:

The portfolio's investment universe is the MSCI USA IMI; portfolio securities not included in this index will be added to the initial investment universe.
The Management Company may select securities which are not included its benchmark. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

i. 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
ii. 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion, and debt securities and money market instruments with a high-yield credit rating.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 3% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives):

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **Equities:** 75%-100% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest on one or more US equity markets. The sector breakdown of issuers is not determined in advance and will be determined according to market opportunities.
In all cases, in accordance with the holding range specified below, the sub-fund's equity allocation is between 75% and 100% of its assets and is invested in US equities across all industrial sectors and market capitalisations (with a maximum of 20% in small/micro caps).

- **Debt securities, money market instruments, and fixed-income or convertible products**: 0-25% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest in short-term negotiable debt securities and Euro Commercial Paper. The aim of these investments in fixed-income products is cash management. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. There is no minimum credit quality criterion. The sub-fund may also invest up to 10% of its assets in callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).

- **Holdings of shares or units of other UCITSs, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European UCITS governed by European Directive 2009/65/EC,
- units or shares of French or European AIFs or foreign investment funds meeting the four criteria of R.214-13 of the French Monetary and Financial Code,
- units or shares of foreign UCITS, AIFs or investment funds managed by the Rothschild & Co group.

The primary aim of these investments is to invest cash in and expose the portfolio to UCITS, AIFs or investment funds specialising in US equities.

- **For each of the classes mentioned above:**

	Equities	Fixed-income or convertible products	Units or shares of UCIs or investment funds
Holding ranges	75-100%	0-25%	0-10%
Investment in the financial instruments of non-OECD countries (including emerging countries)	None	None	None
Investment restrictions imposed by the Management Company	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will invest in equity and foreign exchange risk for the purposes of exposure and hedging. These investments will be made in order to achieve the investment objective, in particular, to manage its exposure to the equity market and, notably, to ensure bearers of H EUR shares in the sub-fund benefit from total and systematic hedging against foreign exchange risk. To do this, it may hedge its portfolio and/or expose it to fixed-income instruments, indices or equities. The sub-fund's overall equity exposure, including exposure resulting from the use of forward financial instruments, will be between 75% and 110%.

In particular, the portfolio manager may invest in equity and index futures and options, and in interest rate and currency swaps.

Please note that the sub-fund will not use total return swaps (TRS).

Information related to counterparties of over-the-counter derivatives:

Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.

In particular, this involves:
- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 10% of the net assets. This includes the use of (i) subscription warrants, (ii) warrants, (iii) callable and puttable bonds, including make-whole call bonds (up to 10% of net assets), and securities with simple embedded derivatives that have a risk similar profile to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 110%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will not exceed 25%.
The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 100%.

e. Deposits:

The sub-fund may invest up to 10% of its assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions:

- General description of transactions:
  - Purpose of the transactions:

Securities financing transactions will be carried out in accordance with the French Monetary and Financial Code. They will be conducted for the purposes of cash management and/or optimisation of the sub-fund's income.

  - Type of transactions used:

These transactions will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements, for fixed-income products or credit products (debt securities and money market instruments) of issuers in OECD member countries.

- General information for each type of transaction:
  - Level of intended use:

Up to 100% of the sub-fund's assets may be used in securities financing transactions involving temporary disposals (securities lending, repurchase agreements) and temporary purchases (securities borrowing, reverse repurchase agreements) of securities. The expected proportion of assets under management that will be used in this type of transaction is 10% of assets.

  - Remuneration:

Additional information regarding remuneration is provided in the section entitled "Fees and expenses".

- Information on counterparties, collateral, and risks:
  - Collateral:

The collateral received as part of these transactions will be the subject of a discount in accordance with the principle described in the section entitled "Information regarding the financial collateral of the sub-fund". The collateral will be held by the Depositary of the SICAV. For more information regarding collateral, refer to the section entitled "Information regarding the financial collateral of the sub-fund".

- Selection of Counterparties:

A procedure is used to select the counterparties for these transactions in order to avoid the risk of any conflicts of interest when such transactions are used. These counterparties will be credit institutions with their registered office in a member state of the European Union and a minimum rating of BBB. Additional information on the procedure for selecting counterparties is provided in the section entitled "Fees and expenses".

- Risks: refer to the "Risk related to implemented management" section and especially "counterparty risk".

h. Information regarding the financial collateral of the sub-fund:

As part of securities financing transactions and transactions in OTC derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.
The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:

- placed in deposit accounts;
- invested in high-quality government bonds;
- used for the purposes of reverse repurchase agreements, provided that these agreements are concluded with credit institutions subject to prudential supervision and that the sub-fund can, at any time, recall the total amount of cash, taking into account the accrued interest; or
- invested in money market collective investment schemes.

Risk profile:

1. Market risk:
   The main risk to which investors are exposed is market risk, given that more than 75% of the sub-fund will be permanently exposed to US equities. Specifically, the sub-fund may be exposed to:
   - Risks associated with investments in equities,
   - Risks associated with investments in small cap (including micro cap) companies, up to a maximum of 20%,
   - Volatility risk associated with investment on US equity markets,
   - A liquidity risk associated with investment in small cap (including micro cap) companies,

   If equity markets decline, the sub-fund's net asset value may decline.
2. Foreign exchange risk: bearers of C EUR shares may be exposed to foreign exchange risk for up to a maximum of 100%. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline;
3. Risk of capital loss: There is a risk of capital loss, as the sub-fund does not include any capital guarantee.
4. Risk that the performance of the sub-fund will not match its objectives or the investor's objectives (this latter risk depends on the composition of the investor's portfolio).
5. Interest rate risk: Risk associated with investments in fixed-income products. Thus, in the event of an increase in interest rates, the sub-fund's net asset value may decline. This investment is limited to 25% of assets.
6. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

7. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

8. Counterparty risk: the sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives).
   These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

9. Risk associated with securities financing transactions: In addition to the counterparty risk previously mentioned, the use of these techniques and the management and reuse of the associated collateral involve certain specific risks such as: the potential lack of liquidity in any of the instruments used; potential risks regarding the legal documentation, the application of the contracts, and their limits; operational and custodial risks; a risk of incorrect valuation; and counterparty risk. If use of these transactions proves to be inadequate, ineffective, or a failure due to market conditions, the sub-fund may suffer significant losses that will have a negative effect on the sub-fund's net asset value.

10. Residual foreign exchange risk for holders of H EUR and MF USD shares: the sub-fund may be exposed to residual foreign exchange risk.

Guarantee or protection: none.

Eligible investors and typical investor profile:
All investors (see summary table of share characteristics).
The shares of this sub-fund are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

The sub-fund is intended for investors who are primarily seeking exposure to US equity markets, either with full US dollar exposure (holders of C EUR or MF USD shares) or with no US dollar exposure (holders of H shares). The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: More than 5 years

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR share: accumulation share
- H EUR share: accumulation share
- MF USD share: distribution shares

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- **C EUR and H EUR shares:** Amounts available for distribution are fully accumulated.
- **MF USD share:** Annual by decision of the Management Company. Interim payments may be made.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount[1] [2]
C EUR	FR0011212547	Accumulation	EUR	All investors	1 share
H EUR	FR0011069137	Accumulation	EUR	All investors	1 share
MF USD	FR0013221462	Distribution	USD	Shares reserved for feeder UCIs of the Rothschild & Co group	USD 5,000

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

The sub-fund has three share classes: C EUR, H EUR and MF USD. These three share classes are differentiated by the foreign exchange risk hedging strategy established for each of them and their currency of issue. H EUR shares are fully and systematically hedged against the USD/EUR foreign exchange risk whereas C EUR and MF USD shares are not. The currency of issue is USD for MF USD shares, and EUR for the C EUR and H EUR shares.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm by Rothschild Martin Maurel and executed on the basis of the next net asset value. Settlements relating to subscriptions and redemptions take place on the third business day following execution (D+3).

Orders are executed in accordance with the table below:

D	D	D: day of NAV calculation	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Net asset value calculation:
The net asset value is calculated on every trading day in Paris unless the Paris or US stock exchange is closed, or that day is a public holiday in France.

The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com.

Condition for switching C EUR, H EUR and MF USD shares, subject to eligibility:

Exchange requests are received and centralised each valuation day and executed according to the procedures indicated above. Any fractional units are either settled in cash, or cash must be added to subscribe for an additional unit, which will be exempt from any subscription fee.
Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

- **Fees and expenses:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value X number of shares	C EUR and H EUR shares: 4.5% maximum MF USD share: 3% maximum
Subscription fee retained by the sub-fund	Net asset value X number of shares	None
Redemption fee not retained by the sub-fund	Net asset value X number of shares	None
Redemption fee retained by the sub-fund	Net asset value X number of shares	None

OPERATING EXPENSES AND MANAGEMENT FEES:
These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.
The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.
- a share of the income from securities financing transactions.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

	Fees charged to the UCITS	**Base**	**Rate**
1	Financial management fees	Net assets	C EUR and H EUR shares: 1.495 % maximum MF USD share: 0.35% maximum
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees: - management fees - other fees:	Net assets	Not applicable

	- subscription: - redemption:		
4	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	Up to 31/05/2022: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities 2% of the premium on equity and equity index options From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

Securities financing transactions:
For its securities financing transactions involving the sale of securities, the sub-fund's service provider shall be one or more credit institutions having their registered office in a member state of the European Union. The service providers will act independently of the sub-fund and will systematically be counterparties of the market transactions. These service providers may belong to the Rothschild & Co group or an entity of the group to which it belongs (hereinafter the "Entity"). As such, the Entity carrying out these transactions may generate a potential conflict of interest.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

No remuneration is retained by the Depositary (as part of its custodian function) or the Management Company for securities financing transactions. All income from these transactions will be received in full by the sub-fund. These transactions generate costs that are borne by the sub-fund; the Entity may not charge more than 50% of the income generated by these transactions.

In addition, the Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the sub-fund's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 15: R-co CONVICTION EQUITY MULTI CAPS EURO:

➢ General characteristics

C EUR share: FR0007085063
I EUR share: FR0010671479
MF EUR share: FR0011558212

Share characteristics:

Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December (1st closing: December 2020).

Tax treatment:
The sub-fund is eligible for the French equity savings plan (PEA). Any amounts distributed by the UCITS are subject to the tax system in the holder's country of residence, based on the rules applicable the holder's status (natural person, legal entity subject to corporation tax, tax residency, etc.).
Investors should verify their tax situation with a tax adviser or professional.

➢ Special provisions

Delegation of financial management: None

Investment objective:
The sub-fund's objective is to outperform, net of management fees, the Dow Jones Euro Stoxx for eurozone equity markets over a long-term period of at least 5 years.

Benchmark:

The benchmark used is the Dow Jones Euro Stoxx index, net dividends reinvested (Bloomberg code: SXXT Index), which is designed to measure the performance of eurozone equity markets. It covers approximately 300 eurozone companies of all market capitalisations (small, medium, and large).
This index is administered by STOXX Limited and is available on the website: www.stoxx.com.

As at the date of the last update of this prospectus, the administrator of the benchmark index was entered on the register of benchmark administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used that describes the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The objective of the sub-fund is to outperform its benchmark over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

The sub-fund is not an index-linked UCITS.

Investment strategy:

a. Description of strategies used:

The investment strategy uses discretionary management to select a portfolio of securities in the European Union (minimum 75%). Managers look for high-quality securities, for which the medium-term prospects appear to have been undervalued by the market. The investment process incorporates:

1) Flexible allocation between large and small/mid-caps in the eurozone.

Observation of stock market trends in large and small/mid-caps on the main global equity markets shows that over a very long period, the performance of the two categories is substantially identical. This performance breaks down into generally rather long sub-periods during which the two categories often move in opposite directions, depending on whether the economic and financial environment is favourable to one or the other.
The weighting is set for the two categories of equities in the portfolio, whereby the weight of large caps is always between 50% and 100% of net assets, and that of small/micro caps (less than EUR 1 billion) and mid caps (up to EUR 8 billion) is between 0% and 50% of net assets.

2) Active stock picking.

These companies are selected on the basis of an active, fundamental bottom-up approach in which the main quantitative selection criteria are financial and strategic analysis, combined with an assessment of valuation and earnings momentum. In addition, qualitative analysis is used to assess the key sector challenges (sales momentum, regulatory, social, technological and competitive developments, etc.) and the company's competitive advantages, the experience of its management team and the relevance of its strategy.
Macroeconomic analysis is used as a secondary criteria to determine the company's position in the general economic cycle (expansion, recession, foreign exchange movements, yield curve, etc.).
The portfolio is not index-linked, and its composition in terms of economic sectors, geographical regions, market capitalisation size of investee companies, etc. (non-exhaustive list), and accordingly its performance, may differ significantly from those of its benchmark.

Extra-financial criteria:

The portfolio's investment universe is the Euro Stoxx Total Market; portfolio securities not included in this index will be added to the initial investment universe. The Management Company may select securities which are not included in the benchmark that makes up its investment universe. However, it will ensure that the benchmark chosen provides an appropriate basis of comparison for the sub-fund's ESG credentials.

The securities in the portfolio's investment universe are first subject to a study of their profile with respect to Environmental, Social and Governance (ESG) criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions, without being a decisive factor in such decisions.

The percent share of positions analysed on the basis of extra-financial criteria will be permanently higher than:

~~i.~~ 90% of the portion of net assets invested in equities issued by companies with a market capitalisation of over EUR 10 billion that have their registered office in a developed country, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;

~~ii.~~ 75% of the portion of net assets invested in equities issued by companies with a market capitalisation of less than EUR 10 billion or with their registered office located in an emerging country and debt securities and money market instruments with a high-yield credit rating.

The extra-financial rating of the portfolio is higher than the rating of the initial investment universe.

The extra-financial ratings used are mainly those of the external extra-financial research provider MSCI ESG Research. MSCI ESG Research rates companies from CCC to AAA (AAA being the best rating).

The ratings are attributed by sector using a best-in-class approach. This approach favours the companies with the best extra-financial ratings within their business sector, but does not favour or exclude any sector.
We reserve the right to rate the issuers not covered by the research of MSCI ESG Research to which we have access using reliable data sources and a comparable analysis grid.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.

A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.

The Management Company integrates sustainability-related risks and opportunities into its research, analysis and investment decision processes in order to improve its ability to manage risks more comprehensively and to generate lasting long-term returns for investors.

The Sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. Sustainability risks are integrated into investment decisions, as described in the extra-financial criteria above, as well as through exclusion policies, the extra-financial rating of the portfolio, the engagement policy, the ESG controls set up and adherence to the carbon policy of Rothschild & Co.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities, which represent between 0% and 20% of investments. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments must comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

b. Description of the asset classes (excluding embedded derivatives):

The asset classes included in the composition of the assets of the sub-fund are as follows:

- **Equities:** 75%-100% of net assets

In accordance with the holding range specified in the table below, the sub-fund will invest on one or more markets in the equities of companies issued in one of the countries of the eurozone (with at least 80% in the eurozone and up to 20% outside of the eurozone). The sector breakdown of issuers is not determined in advance and will be determined according to market opportunities. Foreign exchange risk will not exceed 20% of net assets.
In all cases, in accordance with the holding range specified below, the sub-fund will be invested on one or more markets in the equities of companies in all industrial sectors with any size of market capitalisation (with between 0% and 50% in small/micro and mid caps, and between 50% and 100% in large caps), issued in one or more eurozone countries and, up to a maximum of 20%, in non-eurozone countries.

- **Debt securities and money market instruments:** 0-25 % of net assets

This category of investments relates exclusively to EUR-denominated money market products. All forms of securities are permitted: fixed-income, variable-income, or mixed, low-coupon or zero-coupon, and any other form of securities that the rating agencies (S&P, Fitch, Moody's, etc.) do not consider high-risk securities. The corporate/government debt distribution is not determined in advance and will be determined based on market opportunities. In all cases, exposure to high-yield bonds (rated B- or below or deemed equivalent by the management company) shall not exceed 25% with a maximum of 10% in non-rated securities. The sub-fund may also invest up to 20% of its assets in callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have received had the security been redeemed at maturity).

The Management Company has specific credit analysis tools for investment purposes. It has implemented an in-depth credit risk analysis as well as the procedures necessary for making buy-side decisions or, in case of an event liable to alter an issuer's risk/return profile, for making decisions on whether to sell or hold securities.

Decisions are taken independently by each manager/analyst. In addition, the Management Company may use external research sources independent consulting companies or specialised credit analysis firms. to corroborate or qualify the opinions of its in-house managers/analysts.
In the interests of simplification, the Management Company may refer to an issuer's rating by one of the major rating agencies when providing information to clients, but this is not a criterion used to make decisions.

- **Holdings of shares or units of other UCITSs, AIFs, or investment funds governed by foreign law:** 0-10% of net assets.

In accordance with the holding range specified in the table below, the sub-fund may hold:
For cash management purposes, the sub-fund may invest up to 10% of its assets in units or shares of French or European UCITS that may not invest more than 10% of their assets in units or shares of other UCIs or investment funds, and/or in units or shares of French or European AIFs, provided that they meet the four criteria of Article R.214-13 of the French Monetary and Financial Code. Where appropriate, these UCITs may be managed by the Management Company or a related company.

- **For each of the classes mentioned above:**

	Equities	Fixed-income products, money market instruments	Units or shares of UCIs or investment funds
Holding ranges	75-100%	0-25%	0-10%
Investment in financial instruments of non-eurozone countries	0-20%	None	0-10%
Associated with investment in small cap (including micro cap) and mid-cap companies.	0-50%	None	0-10%

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.
The portfolio manager will invest in equity risk for the purposes of exposure and hedging. These investments will be made in order to achieve the investment objective.
In particular, the portfolio manager may invest in equity and index futures and options, and in forward exchange contracts.
To this end, in order to achieve the investment objective, derivatives will be used for the purposes of general hedging of the portfolio against certain risks, markets, or securities, and reconstituting synthetic exposure to assets and risks. The equity market exposure resulting from balance sheet positions and off-balance sheet commitments varies between 75% and 110%.

d. Securities with embedded derivatives:

To achieve the investment objective, the use of securities with embedded derivatives is limited to 20% of the net assets. This includes the use of callable and puttable bonds, including make-whole call bonds (up to 20% of net assets), and securities with simple embedded derivatives that have a similar risk profile similar to that of the previously listed instruments.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 110%.
The portfolio's overall exposure to the fixed-income market, including exposure resulting from the use of securities with embedded derivatives, will not exceed 25%.

The portfolio's overall exposure to foreign exchange risk, including exposure resulting from the use of securities with embedded derivatives, will not exceed 20%.

e. Deposits:

None

f. Cash borrowings:

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. Securities financing transactions:

None

h. Information regarding the financial collateral of the sub-fund:

As part of transactions in over-the-counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.

Cash received as collateral is reinvested in accordance with the applicable rules.

All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.

Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.

Financial collateral other than in cash must not be sold, reinvested, or pledged.

Financial collateral received in cash may only be:

- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market collective investment schemes.

Risk profile:

"Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties. "

Investors in the sub-fund are primarily exposed to the following risks:

1- Market risk: The main risk to which the investor is exposed is market risk, as more than 75% of the sub-fund will be permanently exposed to one or more equity markets in one or more countries in the eurozone. Specifically, the sub-fund may be exposed to:
    - Risks associated with investments in equities,
    - Risks associated with investments in large, mid and small cap (including micro cap) companies.
      Investors should be aware that small/micro and mid-cap markets are intended to accommodate companies that, because of their specific characteristics, may represent an investment risk.
      Small caps (including micro caps) may represent up to 50%.
    - Volatility risk associated with investment on eurozone equity markets.

Therefore, if equity markets decline, the sub-fund's net asset value may decline.

2- Risk of capital loss: There is a risk of capital loss, as the sub-fund does not include any capital guarantee.

3- Counterparty risk: the sub-fund may use securities financing transactions and/or forward financial instruments (over-the-counter derivatives).
   These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the UCITS in accordance with the regulations in force.

4- Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application can lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a fund that does not incorporate these criteria.
   ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer. These different aspects make it difficult to compare strategies incorporating ESG criteria.

5- Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

6- Foreign exchange risk: holders may be exposed to foreign exchange risk up to a maximum of 20%. Some assets are expressed in a currency other than the sub-fund's accounting currency; changes in exchange rates may therefore cause the sub-fund's net asset value to decline.

7- Risk that the performance of the sub-fund will not match its objectives or the investor's objectives (this latter risk depends on the composition of the investor's portfolio).

Guarantee or protection: none.

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Eligible investors and typical investor profile:

- C EUR share: all subscribers
- I EUR share: specifically intended for institutional investors
- MF EUR share: reserved for feeder UCIs of the Rothschild & Co group

The sub-fund is intended for investors seeking exposure to equity market trends and therefore willing to accept fluctuations in the sub-fund's share price.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach.

In any case, it is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: five years or more

Establishment and allocation of amounts available for distribution:

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:

1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;

2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR share: accumulation share
- I EUR share: accumulation share
- MF EUR share: accumulation share

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- **C EUR, I EUR and MF EUR shares:** Amounts available for distribution are fully accumulated.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount*
C EUR share	FR0007085063	Accumulation	EUR	All investors	EUR 2,500
I EUR share	FR0010671479	Accumulation	EUR	Institutional investors	EUR 5,000,000
MF EUR share	FR0011558212	Accumulation	EUR	Shares reserved for feeder UCIs of the Rothschild & Co group	EUR 5,000

**This condition regarding the minimum subscription amount does not apply to the Management Company or any entity belonging to the same group.*

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Business day (D)	Business day (D)	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel – 29, avenue de Messine – 75008 Paris.

Net asset value calculation:
The net asset value is calculated on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the Management Company's website: https://am.eu.rothschildandco.com.

- **Fees and expenses:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	**Base**	**Rate**
Subscription fee not retained by the sub-fund	Net asset value X number of shares	4.5% maximum
Subscription fee retained by the sub-fund	Net asset value X number of shares	None
Redemption fee not retained by the sub-fund	Net asset value X number of shares	None
Redemption fee retained by the sub-fund	Net asset value X number of shares	None

OPERATING EXPENSES AND MANAGEMENT FEES:
These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

	Fees charged to the sub-fund	**Base**	**Rate**
1	Financial management fees Administrative fees not paid to the Management Company	Net assets	C EUR share: 1.50% maximum I EUR share: 0.75% maximum MF EUR share: 0.10% maximum
2	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	None
3	Service providers collecting turnover commissions: Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	Up to 31/05/2022: 0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities EUR 30 on futures and options EUR 100 per transaction on other derivatives From 01/06/2022: 0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
4	Performance fee	Net assets	None

* The Management Company is exempt from VAT.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

Sub-fund No. 16: R-co 4CHANGE GREEN BONDS:

- **General characteristics**

ISIN:

C EUR share	: FR0013513132
D EUR share	: FR0013513124
IC EUR share	: FR0013513140
ID EUR share	: FR0013513157
P EUR share	: FR0013513165
PB EUR share	: FR0013513173

Share characteristics:
Type of right attached to the share class: the rights of owners are expressed in shares, each share corresponding to a fraction of the sub-fund's assets. Each shareholder is entitled to ownership of the assets of the sub-fund in proportion to the number of shares held.
Liabilities management: Liabilities are managed by Rothschild Martin Maurel. The shares are admitted to trading on Euroclear France.
Voting rights: each shareholder has voting rights attached to the shares they own. The SICAV's articles of association set out how these voting rights can be exercised.
Form of the shares: bearer
Fractional shares: all shares are broken down into ten-thousandths of shares.

Closing date: Last trading day of December
First closing: December 2020

Tax treatment:
The tax treatment of capital gains or losses upon full or partial redemption and of unrealised capital gains or losses depends on the tax provisions that apply to the particular situation of each subscriber and/or the investment jurisdiction of the SICAV. When in doubt, the subscriber should contact a professional adviser. A switch from one share class to another is regarded as a disposal, and any capital gains realised at that time will generally be regarded as taxable.

- **Special provisions**

Classification: Bonds and other international debt securities

Delegation of financial management: None

Investment objective:
The sub-fund's investment objective is to outperform, net of management fees, the Bloomberg Barclays Global Green Bond Index: Corporate Hedged (hedged and calculated in EUR, coupons included), by investing in sustainability bonds aligned with the principles of the International Capital Market Association (ICMA), with at least 75% in green bonds, over the recommended investment period. The sub-fund seeks to finance energy transition and contribute to ecological transition.

Benchmark:
The Bloomberg Barclays Global Green Bond Index: Corporate Hedged (hedged and calculated in EUR, coupons included) (Bloomberg code: H31591EU Index) is a sub-index of the Bloomberg Barclays Global Green Bond Index. The Green Bond indices offer a measurement tool for investors seeking to generate a positive social impact through their investments.
They provide an objective and robust measure of the global market of fixed-income securities issued to finance projects promoting direct environmental benefits. Bloomberg Barclays Green Bond Index: Corporate Hedged excludes government and para-government bonds from the index to focus solely on the green bond market of global companies.
This index is calculated by Bloomberg and is available on the Bloomberg Indices website via the link: https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices-fact-sheets-publications/.

As at the date of the last update of this prospectus, the administrator of the benchmark index was entered on the register of benchmark administrators and benchmark indices maintained by ESMA.
The investment objective of the sub-fund is to outperform its benchmark, the Bloomberg Barclays Green Bond Index: Corporate Hedged (hedged and calculated in EUR, coupons included), over the recommended investment period. The asset mix of this sub-fund may differ significantly from the composition of the benchmark index.

This UCITS is not an index-linked UCITS.

Investment strategy

a. Description of strategies used:

The sub-fund's investment strategy consists of investing at least 90% of its net assets in bonds. The sub-fund will invest solely in sustainability bonds aligned with the principles of the International Capital Market Association (ICMA), with at least 75% in green bonds. The portfolio's global strategic allocation is as follows:

- at least 75% of net assets will be invested in bonds targeting, as a priority, the financing of ecological and energy transition, i.e. "green bonds" as defined by the Green Bond Principles of the International Capital Market Association (ICMA). Green bonds are bonds intended to finance projects that have a positive impact on the environment.

- a maximum of 25% of net assets in social bonds and/or sustainability bonds, as defined by the ICMA's Social Bond Principles and Sustainability Bond Guidelines. The income from the issue of these bonds is used to finance projects that have a positive social impact or projects that combine both environmental and social aspects.

The sub-fund may invest in participating securities, index-linked bonds, subordinated bonds, with a maximum of 20% of net assets invested in contingent convertible bonds, and a maximum of 10% in convertible bonds.
The bonds may be:

- issued or guaranteed by a government and/or international lending agencies for up to 25% of net assets;
- private bonds;
- of any maturity.

The yield curve and credit exposure is allocated on a discretionary basis. This exposure depends on the Management Company's expectations for trends in interest rates and spreads between government securities and securities issued by private issuers.

The asset allocation strategy will be implemented via direct investments (bonds) or synthetically through the use of forward financial instruments (including interest rate futures, TRS, and CDS).

The portfolio of the R-co 4Change Green Bonds sub-fund is invested in fixed income securities denominated in EUR and in other currencies.

Up to a maximum of 10% of the sub-fund's assets may be invested in securities and bonds issued by non-OECD governments and/or issuers having their registered office in a non-OECD country, including emerging countries.

Information regarding the geographical breakdown of issuers and the sensitivity range within which the sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the UCITS is managed	Currencies of issue of the securities in which the UCITS is invested	Level of foreign exchange risk incurred by the UCITS	Geographical area (nationality) of the securities issuers	Range of exposure to this region
0 to 8	USD, EUR, JPY, GBP, AUD, CAD, DKK, SEK, NOK, CHF	Residual	Eurozone	0-100%
			Europe (outside of the eurozone)	0-100%
			OECD countries (outside Europe)	0-100%
			Non-OECD countries (including emerging countries)	0-10%

The sub-fund will also have the right to invest up to 10% in high-yield, non-investment grade bonds, with the exception of securities rated CCC+, CCC and CCC-. Investments in non-rated securities can represent up to 10% of the sub-fund's assets.

The sub-fund may also invest in forward financial instruments traded on French and foreign regulated or over-the-counter markets (interest rate swaps, total return swaps, credit derivatives, particularly credit default swaps, forward exchange contracts) in order to achieve its investment objective (managing the portfolio's sensitivity, and credit and foreign exchange risk). To do this, it hedges its portfolio and/or exposes it to business sectors, interest rates, indices, credit risk, and currencies. These transactions will be carried out up to the maximum limit of 100% of the sub-fund's assets.

The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

In order to achieve its investment objective, the sub-fund may invest up to 10% of its assets in the shares or units of French and European UCIs, in compliance with legal and regulatory requirements, particularly in treasury UCIs for cash management purposes, as well as in UCIs for the purposes of diversification (particularly convertible bonds).

The equity risk associated with the investment in convertible bonds will not exceed 10% of the sub-fund's net assets.

Foreign exchange risk versus the EUR is hedged and will be residual.

The portfolio's sensitivity falls within a range of 0 to 8 (including balance sheet assets and forward financial instruments).

Selection of underlyings:

In accordance with the sub-fund's overall strategy, the selection of issuers is based on certain fundamental principles and extra-financial criteria, through the four main actions listed below:

- The exclusion of issuers that do not comply with the principles of the United Nations Global Compact.
- The exclusion of sovereign issuers of countries subject to international sanctions, or in breach of fundamental principles such as those referred to in the United Nations Global Compact.
- The exclusion of issuers that do not comply with the investment principles relating to thermal coal in force within the investment holdings of the Rothschild & Co group.
- The exclusion of issuers belonging to certain controversial sectors, including exposure above a defined threshold, as described in the transparency code of the sub-fund, and issuers involved in certain activities that render them ineligible given the socially responsible strategy implemented by the sub-fund. Controversial sectors are weapons, tobacco, coal mining, unconventional oil and gas. It should be noted, that issuers operating in the conventional oil and gas extraction sector and the electricity production sector and issuing sustainability bonds may be eligible.

The proportion of issuers analysed on the basis of ESG criteria in the portfolio will be remain greater than 90% of the net assets, excluding incidental cash held in the portfolio.

- **Selection of sustainability bonds:**

The aim of the R-co 4Change Green Bonds sub-fund is to help finance energy and ecological transition by investing at least 75% of net assets in green bonds selected on the basis of their compliance with the current market standard, the Green Bonds Principles (GBP) defined by the International Capital Market Association (ICMA).

The sub-fund also aims to contribute to the financing of social projects by investing in social bonds. These bonds are selected on the basis of their compliance with the market standard, the Social Bond Principles (SBP) of the ICMA.

Sustainability bonds finance both environmental and social projects.
These bonds are selected on the basis of their compliance with the market standard, the Sustainability Bond Guidelines (SBG) of the ICMA, which include the major elements of the Green Bond Principles (GBP) and the Social Bond Principles (SBP).

The selection process for sustainability bonds is carried out on the basis of ICMA's GBP, SBP and SBG, and is based on its four core components:

- Use of proceeds
- Process for project evaluation and selection

- Management of proceeds
- Reporting

The selection process seeks to verify the existence of an eligible green and/or social project and the environmental protection and/or social objectives pursued. The green, social or sustainability category associated with the project, as well as the contribution to the defined environmental targets form part of the assessment.

Regulatory documents are used to asses: the environmental protection and/or social objectives; the issuer's process for determining whether the green and/or social project qualifies for an eligible category; the criteria used to assess eligibility; any exclusions; and management of the environmental or social risks of certain aspects of the project.

In addition, ensuring that there is a formal, internal investment process at the issuer (systems and methods for monitoring financing and allocations) for its green and/or social projects, represents an additional selection criterion. Indeed, a high-quality and transparent framework associated with a control and certification procedure carried out by independent third parties is one of the key characteristics that must be considered.

Finally, the provision of regular, up-to-date and reliable information on the use of proceeds of the green, social or sustainability bond issue is also a key element in the transparency of the framework.

The Management Company uses external data sources to implement the investment strategy of the R-co 4Change Green Bonds sub-fund, selecting green, social and sustainability bonds on the basis of compliance with the current market standards detailed in the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines defined by the International Capital Market Association (ICMA).

- **<u>For the fixed-income segment, the following four sources of added value are used by the management:</u>**

- Sensitivity: The portfolio's modified duration is increased if the portfolio manager anticipates a decrease in interest rates and vice versa.

- Credit risk exposure: The management process for the UCITS combines a top-down and bottom-up approach, thus identifying two sources of added value:

- Sector and geographical allocation is based on an analysis of the economic and financial environment. This analysis identifies the long-term risks and issues influencing pricing. This specifically includes an analysis of default histories and the competitive situation.
- Securities selection is based on a fundamental approach that involves two steps:
  - A quantitative analysis based on the probability of default:
    - using a broad range of public data and statistics on each company,
    - comparing this data to that of companies in the same economic sector,
    - determining a theoretical valuation and comparing this to the market valuation.
  - A qualitative analysis based on:
    - the sustainability of the sector,
    - a study of the competitive environment,
    - an understanding of the balance sheet,
    - an understanding of profitability drivers (supply/demand imbalance, cost-benefit analysis, patents, brands, regulations, etc.),
    - an understanding of debt schedules (balance sheet and off-balance sheet),
    - determining the probability of survival within the sector.

- Yield curve positioning: Depending on the manager's expectations regarding the flattening or steepening of the yield curve, securities with short and very long maturities will be prioritised over those with intermediate maturities, or vice versa.

- Option strategies: depending on the manager's expectations about changes in the volatility and prices of the underlying instruments, the manager will need to sell or buy options on fixed-income markets.

The Management Company does not rely exclusively or automatically on credit ratings issued by rating agencies but undertakes its own analysis to assess the credit quality of fixed-income instruments.

Issuers are subject to extra-financial analysis using information provided by our extra-financial data provider, MSCI ESG Research. Issuers not covered by this research are subject to an assessment that is performed internally by the portfolio management teams on two areas: we commit to (i) selecting issuers in line with the sub-fund's specific exclusions for controversial sectors as described in the prospectus and transparency code of the sub-fund and (ii) assessing the risk/opportunity profile of the issuer with regard to extra-financial criteria.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended (SFDR) lays down the rules for transparency with regard to the integration of sustainability risks in investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environmental, Social and Governance (ESG) and sustainability-related information.
A sustainability risk means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of a sub-fund's investment. A sustainability risk can either be a risk on its own, or have an impact on other risks and can contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risks can have an impact on long-term returns adjusted according to the risks for investors. The assessment of sustainability risks is complex and can be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be correctly evaluated.
The Management Company and investment managers integrate sustainability-related risks and opportunities into their research, analysis and investment decision processes in order to improve their ability to manage risks more comprehensively and to generate lasting long-term returns for investors.
The sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. The sub-fund seeks to achieve economic results, while pursuing environmental, social and governance objectives as set out in the extra-financial criteria above.

The sub-fund's environmental objective is the financing of energy transition and contribution to ecological transition through investment in green bonds, the issuance proceeds of which are intended to finance "green" or "sustainable" projects having a positive impact on the environment.
As part of this approach, the sub-fund will contribute to the following efforts:

- climate change mitigation,
- adapting to climate change,
- sustainable use and protection of aquatic and marine resources,
- transitioning to a circular economy,
- preventing and reducing pollution, and
- protecting and restoring ecosystem biodiversity,

according to EU criteria for environmentally sustainable economic activities, through projects that have lasting positive effects for the environment with at least 75% and up to 100% of investments covering activities making a substantial contribution (0% – 100%), enabling activities (0% – 100%) and transitional activities (0% – 100%).
In order to contribute to the above environmental objectives, the sub-fund will use data from MSCI ESG Research, Bloomberg, Second Party Opinions and project impact reports.

The management company will specify by 30 December 2022 at the latest how this product takes into account the negative impact of investment decisions on sustainability factors.

Investments will comply with the ESG policy available at: https://am.fr.rothschildandco.com/en/responsible-investing/documentation/

b. Description of the asset classes (excluding embedded derivatives) and financial contracts used:

- **Equities:** 0-10% of net assets.

  The sub-fund may hold up to a maximum of 10% of its net assets in equities after exercising a conversion option attached to convertible bonds or as a result of the restructuring of an issuer's debt. In accordance with the holding range specified in the table below, the sub-fund will invest on one or more markets in the equities of companies in any industrial sector and with any size of market capitalisation (with a maximum of 10% in small/micro caps). Small caps are companies with a market capitalisation of less than EUR 1 billion, and mid-caps are companies with a market capitalisation of less than EUR 8 billion.

- **Debt securities, money market instruments, and bonds:** 90-100% of net assets
  In accordance with the holding range specified below, the sub-fund will invest in sustainability bonds, including green bonds that comply with the Green Bond Principles defined by the ICMA for at least 75% of its net assets, and for up to 25% of its net assets in social bonds or sustainability bonds as defined by the ICMA's Social Bond Principles and Sustainability Bond Guidelines. The sub-fund can invest in participating securities, index-linked bonds and convertible bonds (10% maximum). The sub-fund may also invest up to 100% of its assets in callable and puttable bonds (including make-whole call bonds: bonds that can be redeemed at any time by the issuer, at an amount including both the nominal amount and the coupons that the holder would have

received had the security been redeemed at maturity), and up to 100% of its assets in subordinated bonds, with a maximum of 20% in contingent convertible bonds.
The sub-fund will invest up to a maximum of 10% of its assets in money market instruments and short-term negotiable debt securities, of all maturities, and with a fixed, variable or revisable rate.

The corporate/government debt distribution is not determined in advance and will be based on market opportunities, with government debt not exceeding 25% of net assets (in both asset segments). In all cases, exposure to high-yield debt shall not exceed 10% (excluding CCC+, CCC and CCC- rated securities).
Investments in non-rated securities can represent up to 10% of the sub-fund's assets.
Similarly, the sub-fund's exposure to bonds of non-OECD countries, including emerging countries, shall not exceed 10% of its assets.

- **Holdings of shares or units of other UCITSs, AIFs, or investment funds governed by foreign law:** 0-10% of net assets

In accordance with the holding range specified below, the sub-fund may hold:
- units or shares of French or European UCITS governed by European Directive 2009/65/EC,
- units or shares of French or European AIFs,

The sub-fund may invest in units or shares of French UCIs, whether governed by European Directive 2009/65/EC or not, managed (directly or by delegation) or advised by the Rothschild & Co group. These investments will be made in accordance with the requirements for the asset class: Bonds and other international debt securities.

For each of the classes mentioned above:

	Equities	Bonds and debt securities	Money market instruments	Units or shares of UCIs or investment funds
Holding ranges	10%	90%-100%	10%	0-10%
Investment in the financial instruments of non-OECD countries (including emerging countries)	0-10%	0-10%	0-10%	0-10%
Investment restrictions imposed by the Management Company	None	None	None	None

c. Derivatives:

The sub-fund may invest in regulated, organised, or OTC markets.

The portfolio manager will invest in equity, interest rate, credit, index and foreign exchange risk. In order to achieve the investment objective, these investments will be carried out for the purposes of portfolio hedging (sale of futures) and/or exposure, in order to reconstitute synthetic exposure to assets (purchase of futures). In particular, the portfolio manager may invest in futures, options, swaps (total return swaps and credit default swaps up to 100% of the sub-fund's net assets) and in forward exchange contracts.
These transactions shall be carried out up to the limit of 100% of assets.
The portfolio's overall equity exposure, including exposure resulting from the use of derivatives, will not exceed 10%.
The overall exposure to the fixed-income market, including exposure resulting from the use of derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 8.
The portfolio's overall exposure to foreign exchange risk resulting from investments and the use of derivatives will be residual.

Credit derivatives:
The credit allocation is determined on a discretionary basis by the manager.

The credit derivatives used are basket and single-entity CDS.
These credit derivatives are used for hedging purposes through the purchase of protection:

- in order to limit the risk of capital loss on certain issuers that are included in the portfolio
- in order to take advantage of the deterioration in the credit quality of an issuer or basket of issuers not included in the portfolio, which is expected to exceed that of an exposure included in the portfolio

and for exposure purposes through the sale of protection against:

- the credit risk of an issuer
- the credit risk on baskets of CDS

As CDS can be used to create exposure to credit risk or to hedge the portfolio's credit risk, the use of indices to achieve this purpose could result in transactions that, line by line, could be equated with arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio).
The percentage of the sub-fund's assets corresponding to the use of credit derivatives is between 0% and 100%.

Total Return Swaps:
In particular, the sub-fund may use total return swaps up to a limit of 100% of its net assets. The aim of these forward financial instruments is to exchange the performance of a security, a basket of securities, or an index.
Derivatives will be used primarily to:

- synthetically reconstruct the portfolio's exposure to the bond market;
- partially hedge the assets in the portfolio against interest rate and credit risk.

<u>Selection of derivatives based on extra-financial criteria</u>
Derivative instruments are used in line with the policy of the sub-fund and do not alter the sustainability characteristics of the portfolio.
Use of derivatives for exposure purposes is temporary in nature, notably in response to significant movements in liabilities, and any derivatives used are based on underlyings that are subject to analysis on the basis of extra-financial criteria. The portfolio manager will use derivatives on indices with ESG certification, on single entities that have been subject to extra-financial analysis, or on baskets of underlyings that have been analysed from an extra-financial perspective.
Use of derivatives for hedging purposes is mainly for technical reasons or to adjust the portfolio (either temporarily, or as a hedge, to calibrate the duration of the portfolio, for example).
For over-the-counter instruments (including TRS), the extra-financial characteristics of counterparties are assessed beforehand. The analysis of their extra-financial characteristics is based mainly on the ratings defined by the external extra-financial research company MSCI ESG Research, which incorporates the following factors into its analysis of the E, S and G pillars:

- ✓ Environmental pillar: study of the company's exposure to environmental risks and/or opportunities/to the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them (the physical risks related to climate change, waste management, etc.).
- ✓ Social Pillar: study of the company's exposure to social risks and/or opportunities/the specific risks linked to its business sector and policies, and, as a result, the strategies implemented to address them: employee training, product safety, etc.
- ✓ Governance Pillar: study of the company's system of oversight (e.g. level of independence of the board, accounting practices, etc.) and governance practices (e.g. anti-corruption policy, etc.).

<u>Information related to counterparties of over-the-counter derivatives</u>:
Counterparties, which may or may not be credit institutions, are selected in accordance with the procedure in force within the Rothschild & Co group on the basis of selection criteria that form part of an ad hoc internal process. The Management Company may regularly select the Depositary as its counterparty for OTC forex derivatives.

In particular, this involves:

- approval of the counterparties at the end of this internal selection process, which takes into account criteria such as the nature of the activities, expertise, reputation, etc.
- a limited number of financial institutions with which the UCITS trades.

These counterparties have no discretionary decision-making power over the composition or management of the investment portfolio of the UCI, the underlying assets of the derivatives, and/or the composition of the index as part of index swaps.

d. <u>**Securities with embedded derivatives:**</u>

In order to achieve the investment objective, the portfolio manager invests in interest rate, credit and foreign exchange risks. These investments are made for hedging or exposure. In particular, the portfolio manager may invest a maximum of 5% in subscription warrants, a maximum of 10% in convertible bonds, a maximum of 20% in contingent convertibles, as

well as securities with simple embedded derivatives that have a similar risk profile to that of the previously listed instruments. The sub-fund may also invest up to 100% of its assets in callable and puttable bonds, including make-whole call bonds.
The purpose of using these securities with embedded derivatives is to hedge or expose the portfolio to interest rate, credit, and foreign exchange risk, while maintaining a portfolio modified duration range of between 0 and 8.

The portfolio's overall equity exposure, including exposure resulting from the use of securities with embedded derivatives, will not exceed 10%.
The overall exposure to fixed-income and credit markets, including exposure resulting from the use of securities with embedded derivatives, will serve to keep the portfolio's modified duration within a range of 0 to 8.
The overall exposure to foreign exchange risk resulting from investments and the use of derivatives will be residual.

e. <u>Deposits:</u>

The sub-fund may invest up to 10% of its net assets in euro deposits with a maturity of up to three months in order to earn a return on the sub-fund's cash.

f. <u>Cash borrowings:</u>

The sub-fund may take out loans in the amount of up to 10% of its assets, particularly in order to offset deferred payment terms for asset movements.

g. <u>Securities financing transactions: None</u>

h. <u>Information regarding the financial collateral of the sub-fund:</u>

As part of transactions in over-the counter derivatives, the sub-fund may receive cash or securities (such as bonds or securities issued or guaranteed by a government, or issued by international lending agencies, and bonds or securities issued by high-quality private issuers) as collateral. There is no correlation policy insofar as the sub-fund will receive mainly eurozone government securities and/or cash as collateral.
Cash received as collateral is reinvested in accordance with the applicable rules.
All of these assets must be issued by high-quality, liquid, low-volatility and diversified issuers, and are not affiliated to the counterparty or its group.
Discounts may be applied to the collateral received; they shall take into account, in particular, the credit quality and the volatility of the prices of the securities. The valuation is performed at least on a daily basis.

The sub-fund must be able to fully realise any financial collateral received, at any time and without consultation with or approval from the counterparty.
Financial collateral other than in cash must not be sold, reinvested, or pledged.
Financial collateral received in cash may only be:
- placed in deposit accounts;
- invested in high-quality government bonds;
- invested in money market UCIs.

<u>Risk profile:</u>

"Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and uncertainties. "

Investors in the sub-fund are primarily exposed to the following risks:

1. <u>Risk associated with discretionary management</u>: the discretionary management style is based on anticipating trends on the various markets. There is a risk that the sub-fund will not always be invested in the best-performing markets.

2. <u>Risk of capital loss</u>: holders have no capital guarantee.

3. <u>Interest rate risk</u>: risk incurred by the sub-fund (through its balance sheet and off-balance sheet commitments) as a result of its sensitivity to eurozone yield curve movements (modified duration of between 0 and 8 for the fixed-income segment). Thus, in periods of interest rate increases (in the event of positive sensitivity) or decreases (in the event of negative sensitivity), the sub-fund's net asset value is likely to be impacted negatively.

4. Credit risk: risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap). As such, in the event of an increase in credit spreads, any long exposure to credit risk may result in a fall in the sub-fund's net asset value. Similarly, in the event of a decrease in credit spreads, any short exposure to credit risk may result in a decline in the net asset value of the sub-fund. Nevertheless, exposure to high-yield debt shall not represent more than 10% of assets. Investments in non-rated securities may not represent more than 10% of the sub-fund's assets.

5. Risk related to extra-financial (ESG) criteria: The incorporation of sustainability risks in the investment process and responsible investing are based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers, meaning market opportunities may be lost. As a result, the sub-fund's performance may be higher or lower than that of a sub-fund that does not incorporate these criteria. ESG data, whether coming from internal or external sources, are derived from assessments that are not subject to strict market standards. This leaves room for subjectivity, and can result in very different ratings for an issuer from one provider to another. Moreover, ESG criteria can be incomplete or inaccurate. There is a risk of inaccurate assessment of a security or an issuer.

6. Sustainability risk: an environmental, social or governance-related event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of this type of event or condition may also result in a change in the sub-fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers via a series of mechanisms, in particular: 1) a drop in revenues; 2) higher costs; 3) damage or impairment to the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on the returns of financial products is likely to increase in the longer term.

7. Counterparty risk: the sub-fund may use forward financial instruments (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the sub-fund to a risk of the counterparty's default, which may cause the net asset value of the sub-fund to decline. Nevertheless, the counterparty risk may be limited by the collateral pledged to the sub-fund in accordance with the regulations in force.

8. Risk that the sub-fund's performance will not be consistent with its objectives and that the sub-fund will not always be invested in the best-performing markets.

9. Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds, also known as "CoCos"): A debt is referred to as subordinated when its repayment depends on the initial repayment of other creditors. As such, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In consideration of this risk premium, the interest rate on this type of debt is higher than on other debts. CoCos present specific risks associated with the potential for their coupon to be cancelled or suspended, their value reduced in full or in part, or the debt converted into shares. These conditions may be triggered, in whole or in part, when the issuer's level of equity falls below the trigger threshold of the contingent convertible bond. The occurrence of any of these risks may result in a reduction in the sub-fund's net asset value.

10. Incidental risks:
    a. Equity risk: risk of a decline in the portfolio's net asset value due to declining equity markets. This risk is limited to a maximum of 10% for this sub-fund.
    b. Risk associated with exposure to non-OECD countries (including emerging countries): up to 10% maximum; the manner in which these markets operate and are supervised may differ from the standards that prevail in the major international markets.

Guarantee or protection: none.

Eligible investors and typical investor profile: All investors (see summary table of share characteristics).

With regard to the typical investor profile, this sub-fund is intended particularly for investors who wish to have a positive impact on the environment, and to contribute to ecological transition through exposure to green bonds.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors must consider their personal wealth/assets, their current needs, and their needs over the recommended investment period, as well as their willingness to take risks or, otherwise, their preference for a cautious investment approach. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 3 years

Establishment and allocation of amounts available for distribution:
Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to the securities held in the sub-fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) net income for the year, plus retained earnings, and plus or minus the income equalisation account;
2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be accumulated and/or distributed and/or retained, independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

- C EUR, IC EUR and P EUR shares: accumulation shares.

- D EUR, ID EUR and PB EUR shares: distribution shares, full distribution of net income as defined in 1) above; the Management Company may distribute (fully or partially) and/or carry forward (fully or partially) the capital gains or losses defined in 2) above.

For accumulation shares: amounts available for distribution shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

For distribution shares: full distribution of the net income as defined in 1) above, concerning the capital gains or losses defined in 2) above, the management company may, each year, accumulate them (fully or partially) and/or distribute them (fully or partially) and/or carry them forward (fully or partially).

Distribution frequency:

- C EUR, IC EUR and P EUR shares: amounts available for distribution are fully accumulated.
- D EUR, ID EUR and PB EUR shares: annual by decision of the Annual General Meeting with the possibility of an interim distribution by decision of the Board of Directors.

Share characteristics:

Share class	ISIN	Allocation of amounts available for distribution	Currency of issue	Eligible investors	Minimum initial subscription amount [1 2]
C EUR	FR0013513132	Accumulation	EUR	All investors	EUR 2,500
D EUR	FR0013513124	Distribution	EUR	All investors	EUR 2,500
IC EUR	FR0013513140	Accumulation	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
ID EUR	FR0013513157	Distribution	EUR	All investors, but specifically reserved for institutional investors	EUR 5,000,000
P EUR	FR0013513165	Accumulation	EUR	See below*	EUR 5,000

					or EUR 500,000 for institutional investors
PB EUR	FR0013513173	Distribution	EUR	See below*	EUR 5,000 or EUR 500,000 for institutional investors

[1] The Management Company or any other entity belonging to the same group is exempt from the initial minimum subscription obligation.
[2] Subsequent subscriptions may be for shares or fractions of shares, where applicable.

* Subscription for these shares is reserved for:
1) Investors subscribing through distributors or intermediaries:
- subject to national laws prohibiting any retrocessions to distributors (for example, the United Kingdom and the Netherlands),

or
- providing:
  - advisory service within the meaning of the European MiFID II regulation
  - individual discretionary portfolio management service.

2) Institutional investors whose minimum initial subscription amount is EUR 500,000 for the P EUR and PB EUR shares.

The sub-fund has six share classes: C EUR, D EUR, IC EUR, ID EUR, P EUR and PB EUR shares. These six classes differ mainly in terms of their rules for allocating amounts available for distribution, their management fees and subscription/redemption fees, their par value, and the distribution network(s) for which they are intended.

In addition, the Management Company reserves the right not to activate individual share classes, thus delaying their commercial launch.

Subscriptions and redemptions:

Subscription and redemption requests are received and centralised each day at 12:00 pm at Rothschild Martin Maurel and executed on the basis of the next net asset value (D) (unknown price). Settlements relating to subscriptions and redemptions take place on the second business day following execution (D+2).

Any shareholder may request the conversion of shares of one sub-fund or share class into another sub-fund or share class. A shareholder making such a request must comply with the redemption and subscription conditions regarding investor eligibility, and with the minimum investment thresholds applicable to each of the sub-funds and/or share classes in question.

Orders are executed in accordance with the table below:

Business day (D)	Business day (D)	D: day of NAV calculation	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 pm[1]	Centralisation of redemption orders before 12:00 pm[1]	Execution of the order no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless otherwise agreed with your financial institution.

Conditions for switching share classes, subject to eligibility:

Exchange requests are received each valuation day and executed according to the procedures indicated above. Any fractional shares are either settled in cash, or cash must be added to subscribe for an additional share, which will be exempt from any subscription fee.

Any exchange of one share class in the sub-fund into a different share class is considered as a redemption followed by a subscription and is therefore subject to the tax system applicable to capital gains or losses on disposals of securities.

Receipt of subscriptions and redemptions: Rothschild Martin Maurel – 29, avenue de Messine – 75008 PARIS.

Net asset value calculation:

The net asset value is calculated on every day that the Paris stock exchange is open, with the exception of French public holidays.

The net asset value is published on the Management Company's website:
am.eu.rothschildandco.com.

Net asset value adjustment method associated with swing pricing with a trigger threshold:
If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

- **Fees and expenses:**

Subscription and redemption fees respectively increase the subscription price paid by the investor or decrease the redemption price received. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund to invest or disinvest investors' monies. Any fees not retained are paid to the Management Company, promoter, distributor, etc.

Fees payable by the investor, charged upon subscription or redemption	Base	Rate
Subscription fee not retained by the sub-fund	Net asset value X number of shares	C EUR, D EUR, IC EUR, ID EUR, P EUR and PB EUR shares: 2% maximum
Subscription fee retained by the sub-fund	Net asset value X number of shares	None
Redemption fee not retained by the sub-fund	Net asset value X number of shares	None
Redemption fee retained by the sub-fund	Net asset value X number of shares	None

Exemption: if the redemption order is immediately followed by a subscription, on the same day, in the same share class, and for the same amount on the basis of the same net asset value, no subscription or redemption fees will be charged.

<u>OPERATING EXPENSES AND MANAGEMENT FEES:</u>
These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

The following may be added to the operating expenses and management fees:
- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the UCITS;
- turnover commissions charged to the sub-fund.

A portion of the management fees may be passed on to promoters and distributors.
For more information on the charges actually billed to the sub-fund, please refer to the Key Investor Information Document (KIID).

<table>
<tr><th></th><th>Fees charged to the UCITS</th><th>Base</th><th>Rate</th></tr>
<tr><td>1</td><td>Financial management fees</td><td rowspan="2">Net assets</td><td rowspan="2">C EUR and D EUR shares: 0.70% maximum
IC EUR and ID EUR shares: 0.35% maximum
P EUR and PB EUR shares: 0.45% maximum</td></tr>
<tr><td>2</td><td>Administrative fees not paid to the Management Company</td></tr>
<tr><td>3</td><td><u>Maximum indirect fees:</u>

<u>a- management fees:</u>

<u>b- other fees:</u>
- subscription:

- redemption:</td><td>Net assets</td><td>Not applicable</td></tr>
<tr><td>4</td><td><u>Service providers collecting turnover commissions:</u>

<u>Depositary</u>: between 0% and 50%
<u>Management Company</u>: between 50% and 100%</td><td>Payable on each transaction</td><td><u>Up to 31/05/2022</u>:
0.03% on French and foreign bonds
0.30% on French equities
0.40% on foreign equities
EUR 30 per transaction for options and forward contracts
EUR 100 per transaction for other derivatives

<u>From 01/06/2022</u>:
0.03% on bonds
0.30% on French equities
0.40% on foreign equities
0.50% on structured products
€30 per contract on futures in euro
€60 per contract on futures not in euro
€0.20 per batch on options
€100 per transaction on interest rate swaps</td></tr>
<tr><td>5</td><td>Performance fee</td><td>Net assets</td><td>None</td></tr>
</table>

The Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the sub-fund's annual report.

Financial intermediary selection procedure:
The Management Company may in some cases use brokers to invest in other financial instruments. In these cases, the UCI may be charged brokerage fees.
When the Management Company trades other types of assets listed on a market (shares or units of UCITS, AIFs or foreign open-ended investment funds, shares or units of closed-end investment companies, forward financial instruments, etc.), it selects its financial intermediaries on the basis of a policy that takes into account quantitative criteria (price) and qualitative criteria (market position, internal organisation, speed, etc.), which are determined with reference to an internal assessment grid.
As this type of transaction is not predominant, Rothschild & Co Asset Management Europe may select only one intermediary for their execution.

IV. Commercial information

Modifications requiring special notification to shareholders will be reported to each identified shareholder or via Euroclear France for unidentified shareholders in the form of an information notice.

Modifications not requiring special notification to shareholders will be communicated either in the SICAV's interim documents available from the Depositary, in the press, on the Management Company's website (https://am.eu.rothschildandco.com), or by any other means in compliance with AMF regulations.

Repurchase or redemption of shares is carried out by Rothschild Martin Maurel.

Information on the procedures for incorporating criteria relating to compliance with social, environmental and governance objectives in the investment policy is available in the SICAV's annual report and on the Management Company's website: https://am.eu.rothschildandco.com.

The portfolio's composition may be sent to professional investors subject to supervision by the ACPR, the AMF, or equivalent European authorities, or to their service providers, with a confidentiality commitment, in order to meet their regulatory requirements related to Directive 2009/138/EC (Solvency II).
It will be sent in accordance with the provisions defined by the AMF with a period not less than 48 hours after publication of the net asset value.

For any additional information, shareholders may contact the Management Company.

Additional information for investors in Austria

In accordance with Section 140 (1) of the Austrian Investment Fund Act 2011 ("InvFG 2011"), Rothschild and Co Asset Management Europe (the "Company") has notified the Austrian Financial Market Authority of its intention to publicly offer shares pertaining to individual classes of shares in its funds in Austria and has been entitled to do so since the notification procedure was completed.

Shares in the following subfunds are authorised for public distribution in Austria:

- R-co Thematic Real Estate
- R-co Valor Balanced
- R-co Thematic Silver Plus
- R-co Conviction Credit Euro
- R-co 4Chance Moderate Allocation
- R-co Conviction Club
- R-co Conviction Equity Value Euro
- R-co 4Change Green Bonds
- R-co Valor Bond Opportunities

According to EU directive 2019/1160 article 92, Raiffeisen Bank International AG, am Stadtpark 9, A-1030 Vienna, will act as facilities for investors for Austria (the "Austrian Facilities Agent").
Any requests to redeem shares can be submitted to the Austrian Facilities Agent to be forwarded to the Fund.
All payments to Austrian shareholders (redemption proceeds, any disbursements or other payments) can also be remitted via the Austrian Facilities Agent.
The current full sales prospectus (consisting of key investor information, the detailed description and the management regulations) for the Fund, as well as the annual and semi-annual reports are available from the Austrian Facilities Agent free of charge and in hard copy during normal business hours.
The issue and redemption prices of the shares, as well as all notices to shareholders to which the shareholders have a claim at the Fund's registered office, are also available from the Austrian Facilities Agent free of charge and in hard copy.
The issue and redemption prices are also published on the website, www.am.eu.rothschildandco.com.
Other notices to shareholders in Austria are published on the following website : www.am.eu.rothschildandco.com.
Deloitte Tax Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung, Postfach 18, 1013 Vienna, will act as fiscal representative in Austria in accordance with Section 186 (2) No.2 InvFG 2011.
Information on the terms for incorporating social, ecological and governance criteria into the investment criteria can be found on the asset management company's website, www.am.eu.rothschildandco.com, and in the Annual Report of the UCITS concerned.

V. Information for US investors

The shares of this SICAV are not and will not be registered in the United States pursuant to the US Securities Act of 1933, as amended, or admitted under any law of the United States. These shares may not be offered, sold, or transferred in or to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the US Securities Act of 1933) or equivalent (as referred to in the US HIRE Act of 18 March 2010 and in the FATCA framework).

As a foreign financial institution, the SICAV undertakes to comply with FATCA and to take any measure within the scope of the aforementioned intergovernmental agreement.

VI. Investment rules

This SICAV will comply with the regulatory ratios applicable to UCITS funds investing less than 10% in other UCITS.

VII. Overall risk

Sub-fund No.1: R-co VALOR BALANCED: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No.2: R-CO THEMATIC REAL ESTATE: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 3: R-CO THEMATIC GOLD MINING: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 4: R-CO THEMATIC SILVER PLUS: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 5: RMM STRATEGIE MODEREE: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No. 6: RMM STRATEGIE DIVERSIFIEE: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No. 7: RMM STRATEGIE DYNAMIQUE: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No. 8: R-CO VALOR BOND OPPORTUNITIES: The method used by the Management Company to calculate the overall risk ratio is the absolute value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.). Estimated leverage: 300%

Sub-fund No. 9: R-CO CONVICTION CREDIT EURO: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No. 10: R-CO CONVICTION CREDIT SD EURO: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No. 11: R-CO 4CHANGE MODERATE ALLOCATION: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

Sub-fund No. 12: R-CO CONVICTION CLUB: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 13: R-CO CONVICTION EQUITY VALUE EURO: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 14: RMM ACTIONS USA: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 15: R-co CONVICTION EQUITY MULTI CAPS EURO: Overall risk associated with financial contracts is calculated using the commitment method.

Sub-fund No. 16: R-CO 4CHANGE GREEN BONDS: The method used by the Management Company to calculate the overall risk ratio is the relative value at risk method as defined by the AMF's General Regulation (Article 411-77 et seq.).

VIII. Asset valuation and accounting rules at the approval date

The SICAV has adopted the EUR as the reference currency for each of its sub-funds.

Securities traded on an exchange are valued at closing prices.

Derivatives are valued at settlement prices.

Interest is recognised according to the cash-basis method.

UCITS are valued at the last known price.

Treasury bills are valued at the market rate.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified linearisation method is applied for negotiable debt securities with a remaining life of less than three months and not presenting any particular market sensitivity, on the basis of the crystallised three-month rate.

Repurchase agreements and sales with an option to repurchase are valued at the contract price.

Financial collateral is marked to market on a daily basis, in compliance with the valuation rules described above.

OATs are valued on the basis of the average contributor price

Currency futures are valued at the daily fixing price, plus a variable premium/discount depending on the maturity and currencies of the contract.

Credit default swaps (CDS) are valued as follows:
- for the leg representing the premium: pro rata temporis value of this premium
- for the leg representing the credit risk: according to the market price

Additions to the portfolio are recognised at their acquisition price, excluding costs.

IX. Remuneration

In compliance with Directive 2009/65/EC, Rothschild & Co Asset Management Europe, as the delegated financial portfolio manager of the SICAV, has drawn up and applies remuneration policies and practices compatible with sound and efficient risk management and that do not encourage risk taking incompatible with the SICAV's risk profiles and regulatory documents and that do not undermine the obligation to act in its best interests.

The remuneration policy complies with the economic strategy, objectives, values and interests of the SICAV and investors and includes measures aimed at avoiding conflicts of interest.

In addition, as a management company for AIFs and UCITS, Rothschild & Co Asset Management Europe also applies the AIFM and UCITS Directives.

The provisions of the AIFM and UCITS Directives are applicable to the following functions:

- General Management (excluding Associate Managing Directors)
- Managers of AIFs and UCITS
- Development and marketing managers
- Head of internal control and compliance
- Risk functions (operations, trading, etc.)
- Administrative managers
- Any other employee with a significant impact on the risk profile of the company or the AIF/UCITS it manages, and whose overall remuneration is situated in the same remuneration tranche as other risk takers.

The remuneration policies and practices of Rothschild & Co Asset Management Europe apply to all staff members, with specific rules on deferred variable remuneration applicable to those employees who are subject to the provisions of the AIFM and UCITS Directives.

Details concerning the remuneration policy of Rothschild & Co Asset Management Europe are available on the website: https://am.eu.rothschildandco.com.

A printed version of the Rothschild & Co Asset Management Europe remuneration policy is made available free of charge to investors in the SICAV upon request to the SICAV's registered office.

R-co

Open-Ended Investment Fund (SICAV)
29, avenue de Messine – 75008 Paris
TRADE AND COMPANIES REGISTER: 844 443 390 R.C.S. Paris

ARTICLES OF ASSOCIATION

TITLE 1 – FORM, PURPOSE, NAME, REGISTERED OFFICE, AND DURATION OF THE SICAV

Article 1 – Form

The holders of shares hereinafter created and shares subsequently created hereby form an open-ended investment fund (SICAV) governed, in particular, by the provisions of the French Commercial Code relating to public limited companies (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I), their implementing texts, subsequent texts, and by these articles of association.

In accordance with Article L. 214-5 of the French Monetary and Financial Code, the SICAV has sub-funds (the "Sub-Funds"). Each sub-fund shall issue one or more share classes representative of the assets of the SICAV allocated to it.

Article 2 – Purpose

The purpose of the SICAV is to establish and manage a portfolio of financial instruments and deposits known as "sub-funds" with differing, specific management strategies and classifications as detailed in the prospectus.

Article 3 – Name

The SICAV is an open-ended investment fund named "**R-co**", immediately preceded or followed by the words "Société d'investissement à capital variable" or the term "SICAV", as the case may be.

Article 4 – Registered office

The registered office is located at 29, avenue de Messine, Paris (75008), France.

Article 5 – Duration

The duration of the SICAV is 99 years from the date of its entry in the Trade and Companies Register, except in cases of early dissolution or extension provided for in these articles of association.

TITLE 2 – CAPITAL, VARIATIONS OF CAPITAL, AND CHARACTERISTICS OF THE SHARES

Article 6 – Share capital

The minimum share capital of the SICAV is EUR 300,000.

The initial capital of the SICAV is EUR 300,100 divided into 3,001 fully paid-up C EUR shares.
It was constituted by the payment of EUR 300,100 in cash.

Share classes:
The characteristics and eligibility criteria for the various share classes are set out in the SICAV's prospectus.
The different share classes may:

- Apply different distribution policies (distribution or accumulation);
- Be denominated in different currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, either partially or in full, as set out in the prospectus. This hedging process is done using financial instruments that reduce the impact of the hedging transactions for the fund's other share classes to a minimum;
- Be reserved for one or more distribution networks.

Be merged or split by decision of the EGM.

Shares may be subdivided on decision of the board of directors into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths, referred to as fractional shares.

The provisions of the articles of association governing the issue and redemption of shares shall also apply to fractional shares, whose value shall always be proportionate to that of the share that they represent. Unless otherwise stipulated, all other provisions of the articles of association relating to shares shall also apply to fractional shares.

Article 7 – Variations of capital

The amount of the capital is likely to vary, rising as a result of the issue of new shares and declining as a result of the redemption of shares at the request of shareholders.

Article 8 – Issues and redemptions of shares

Shares may be issued at any time upon the request of shareholders on the basis of the net asset value plus any applicable subscription fees.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Redemptions can be made in cash and/or in kind. If the redemption in kind corresponds to a proportional share of assets in the portfolio, then the SICAV or management company is only required to obtain the written and signed agreement of the outgoing shareholder. If the redemption in kind does not correspond to a proportional share of assets in the portfolio, all shareholders must give their written approval authorising the redemption of the outgoing shareholder's shares against certain specific assets, as defined explicitly in the agreement.

In derogation from the above, if the fund is an ETF, redemptions on the primary market can, with the agreement of the portfolio's management company and with respect for the interests of shareholders, be made in kind according to the conditions defined in the prospectus or the fund's rules. The assets will then be delivered by the issuer account-keeper on the terms defined in the SICAV's prospectus.

In general, redeemed assets are valued according to the rules set out in Article 9, and redemptions in kind are carried out on the basis of the first net asset valuation following acceptance of the securities concerned.

Any subscription of new shares must be fully paid up, or the subscription shall be null and void. Newly issued shares shall have the same rights as shares in existence on the day of issue.

Pursuant to Article L. 214-7-4 of the French Financial and Monetary Code, the redemption of shares by the SICAV, and the issue of new shares, may be suspended on a temporary basis by the board of directors or executive board if this is necessary due to exceptional circumstances and required in the interests of shareholders.
If the net assets of the SICAV (or, where applicable, a sub-fund) fall below the minimum regulatory requirement, no redemptions of shares may be made.

A minimum subscription amount may be applied according to the procedures set out in the prospectus.

The SICAV may cease to issue units pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in situations that objectively require that subscriptions be closed, for example if a maximum number of shares or a maximum amount of assets is reached, or at the end of a fixed subscription period. Should this provision be implemented, existing shareholders shall be informed thereof by any means, as well as of the threshold and the objective situation that led to the decision to fully or partially close subscriptions. In the event of partial closure, this information by all means shall explicitly specify the terms under which existing shareholders can continue to subscribe throughout the duration of this partial closure. Shareholders shall also be informed by any means of the decision by the SICAV or the management company either to end the full or partial closure of subscriptions (when falling below the threshold), or not (in the event of a modification to the threshold or a change in the objective situation leading to implementation of this provision). A change in the objective situation indicated, or in the threshold triggering the implementation of the provision, must always be made in the best interests of shareholders.

Shareholders shall be informed of the exact reasons for these changes by any means.

Article 9 – Net asset value calculation

The net asset value of the share is calculated in accordance with the valuation rules specified in the prospectus.
In addition, an indicative instantaneous net asset value shall be calculated by the investment firm in the event of admission to trading.

Contributions in kind may only consist of securities, instruments, or contracts eligible to form part of the assets of the UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 – Form of the shares

The shares may be in bearer or registered form, at the choice of subscribers.
Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be recorded in accounts, kept by the issuer or an authorised intermediary, as the case may be.

The rights of holders shall be represented by an entry in an account in their name:
- with the intermediary of their choice for bearer shares;
- with the issuer and, if they wish, with the intermediary of their choice for registered shares.

The company may, at its own expense, request the name, nationality and address of the SICAV's shareholders, together with the quantity of securities held by each of them in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 – Admission to trading on a regulated market and/or a multilateral trading facility

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in compliance with applicable laws and regulations. A SICAV whose shares are admitted to trading on a regulated market and which has an investment objective based on an index, must have implemented a mechanism to ensure that the price of its share does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to ownership of the corporate assets and an interest in the profits proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share shall follow the security in any change of ownership.

Whenever it is necessary to own several shares in order to exercise any right whatsoever, and especially in the case of an exchange or merger, the owners of single shares or of a lower number of shares than is required, may only exercise these rights if they take personal responsibility for purchasing or selling the shares required.

Article 13 – Indivisibility of shares
All joint holders or beneficiaries of a share are required to be represented to the SICAV by a single person appointed by mutual agreement, or failing that, by the president of the commercial court with jurisdiction over the location of the registered office.

If fractions of shares are possible (Article 6):

Owners of fractions of shares may group together. In this case, they must be represented under the terms set out in the previous line, by a single person, who will exercise for each group, the rights attached to ownership of one whole share.

Voting rights at meetings may be allocated between the usufructuary and the bare owner, or leave this choice to the discretion of the interested parties, who shall be responsible for notifying the company.

TITLE 3 – ADMINISTRATION AND MANAGEMENT OF THE SICAV

Article 14 – Administration

The SICAV shall be administered by a board of directors of no fewer than three and no more than eighteen members appointed by the general meeting.
During the life of the SICAV, the directors shall be appointed or renewed in their functions by the ordinary general meeting of shareholders.
Directors may be natural persons or legal entities. Upon appointment, such legal entities must appoint a permanent representative who shall be subject to the same conditions and obligations and who shall incur the same civil and criminal liabilities as if they were a member of the board of directors in their own name, without prejudice to the liability of the legal entity represented.
This mandate as permanent representative is granted for the duration of the mandate of the legal entity represented. If the legal entity revokes the mandate of its representative, it shall be required to notify the SICAV immediately by registered letter of this revocation as well as the identity of its new permanent representative. The same is true in the event of the death, resignation, or extended incapacity of the permanent representative.

Article 15 – Term of office of directors – renewal of the board

Subject to the provisions of the last paragraph of this Article, the term of office for directors is three years for the initial directors and six years at most for subsequent directors, each year referring to the interval between two consecutive annual general meetings.
If one or more seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.
The director temporarily appointed by the board to replace another shall remain in office only for the remaining term of their predecessor. Their appointment shall be subject to ratification by the next general meeting.
Any outgoing director may be re-elected. They may be dismissed at any time by the ordinary general meeting.

The functions of each member of the board of directors shall end at the conclusion of the ordinary general meeting of shareholders to approve the accounts of the preceding financial year and held in the year in which his or her term expires, on the understanding that, if the meeting is not held during this year, said functions of the member in question shall end on 31 December of the same year, all subject to the exceptions below.
A director may be appointed for a period of less than six years if this is necessary to ensure that, insofar as possible, the board is renewed at regular intervals and fully for each period of six years. This shall be the case particularly if the number of directors is increased or decreased and this has an impact on the regularity of renewals.
If the number of members of the board of directors falls below the statutory minimum, the remaining member(s) must immediately convene the ordinary general meeting of shareholders to make appointments to ensure that the board has an appropriate number of members.
The number of directors over the age of 70 years may not be more than one third of the directors in office. If this limit is exceeded, the oldest board member is deemed to have resigned from office.

The board of directors may be renewed in part.

In the event of the resignation or death of a director when the number of directors remaining in office is greater than or equal to the minimum required by the articles of association, the board may, on a provisional basis and for the remainder of the term, provide for their replacement.

Article 16 – Executive committee

The board shall elect from among its members, for the duration that it determines but not exceeding the duration of the director's term, a chairman who must be a natural person.

The chairman of the board of directors organises and manages the work of the board and presents this at the general meeting. The chairman shall ensure that the management bodies of the SICAV function properly and, in particular, that the directors are able to fulfil their duties.
If it deems it useful, the board of directors shall also appoint a vice-chairman and may also choose a secretary, who may be someone who is not on the board of directors.
In the event of a temporary absence or the death of the chairman, the board will designate a session chairman chosen from among the vice-chairmen or, failing this, from among the board members.

Article 17 – Meetings and deliberations of the board

Meetings of the board of directors are called by its chairman as often as required in the interests of the SICAV, either at the registered office or at any other location indicated in the notice of meeting.
If the board has not met for more than two months, at least one third of its members may ask the chairman to convene a meeting for a specific agenda. The chief executive officer may also ask the chairman to convene the board of directors on a specific agenda. The chairman shall be bound by these requests.

Internal regulations may define, in accordance with legal and regulatory provisions, the conditions for organising meetings of the board of directors, which may take place by videoconference, except for the adoption of decisions expressly prohibited by Article L. 225-47 of the French Commercial Code (appointment of the chairman of the board of directors), Article L. 225-53 (appointment of the chief executive officer and deputy chief executive officers), Article L. 225-55 (dismissal of the chief executive officer and deputy chief executive officers), and Article L. 232-1 (approval of the accounts).
Convening notices for the board meeting to approve the annual accounts shall be sent by post to each of the board members. For all other committee meetings, a verbal convocation is allowed.

The presence of at least half of the members shall be required for valid deliberations. Decisions shall be taken by a majority of the members present or represented.
Each director shall have one vote. In the event of a tied vote, the Chairman of the meeting shall have the casting vote.

If a videoconference is allowed, in compliance with prevailing regulations, the internal rules may stipulate that board members taking part in the board meeting via video are considered to be present for quorum and majority calculations.

Article 18 – Minutes

Minutes shall be kept, and copies or extracts of deliberations shall be issued and certified in accordance with the law.

Article 19 – Authority of the board of directors

The board of directors shall set the SICAV's business strategy and oversee its implementation. Within the limits of the corporate purpose and subject to the powers expressly conferred to shareholders' meetings by law, the board of directors shall consider any matter involving the proper functioning of the SICAV and rule on matters that concern it through its deliberations.
The board of directors shall carry out the checks and verifications that it deems appropriate. The chairman or chief executive officer of the SICAV shall provide each board directors with the documents and information required to carry out their duties.

Board members may give a proxy to other board members to represent them at a meeting of the board of directors. During a single board meeting, each director may only use one of the proxies received. These provisions are applicable to the permanent representative of a legal entity standing as board member.

Article 20 – General management

Either the chairman of the board of directors or another natural person appointed by the board of directors and bearing the title of chief executive officer shall assume responsibility for the general management of the SICAV.

The choice between the two methods of general management shall be made under the conditions established in these articles of association by the board of directors for a term ending upon the expiry of the functions of the chairman of the board of directors currently in office. Shareholders and third parties shall be informed of this choice pursuant to the legal and regulatory provisions in force.

Depending on the choice made by the board of directors in accordance with the provisions set out above, the chairman or a chief executive officer shall be responsible for general management.

If the board of directors chooses to separate the functions of chairman and chief executive officer, it shall appoint the chief executive officer and set the duration of his or her term of office.
If the chairman of the board of directors is responsible for the general management of the SICAV, the following provisions relating to the chief executive officer shall apply to the chairman.

Subject to the powers that the law expressly allocates to shareholders' meetings as well as the powers that it specifically reserves for the board of directors, and within the limit of the corporate purpose, the chief executive officer shall be vested with the broadest powers to act in the name of the SICAV in all circumstances. The chief executive officer's powers shall be exercised within the limits of the corporate purpose and subject to those powers that the law expressly grants to shareholders' meetings and the board of directors. The chief executive officer shall represent the SICAV in its relations with third parties.

The chief executive officer may grant all partial delegations of their powers to any person of their choice.

The chief executive officer may be dismissed at any time by the board of directors.
Upon the recommendation of the chief executive officer, the board of directors may appoint up to five natural persons to assist the chief executive officer, who shall have the title of deputy chief executive officers.

The deputy chief executive officers may be dismissed at any time by the board on the proposal of the chief executive officer.
In agreement with the chief executive officer, the board of directors shall determine the extent and duration of the powers delegated to the deputy chief executive officers.
These powers may include the ability to make partial delegations. In the event of the chief executive officer's departure or incapacity, they shall maintain their functions and powers until the appointment of the new chief executive officer, unless the board decides otherwise.
The deputy chief executive officers shall have the same powers as the chief executive officer as regards third parties.

For the performance of their functions, the chief executive officer and deputy chief executive officers must be under the age of 95 years. Any chief executive officer or deputy chief executive officer who has reached the age of 95 shall continue to carry out their duties until the ordinary general meeting ruling on the accounts for the financial year during which they reached the age limit.

Article 21 – Allowances and remuneration of the board

The remuneration of the chairman of the board of directors and that of the chief executive officers shall be set by the board of directors; it may be fixed or both fixed and proportional.
Annual fixed remuneration may be assigned to the board of directors in the form of directors' fees; the amount of these fees is determined by the annual general meeting and they shall be maintained until otherwise decided by said meeting.
The board of directors shall divide this remuneration among its members as it sees fit.

Article 22 – Depositary

The depositary shall be appointed by the board of directors.

The depositary shall perform the duties for which it is responsible in accordance with the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or management company. It must, in particular, ensure that the management company's decisions are lawful. Where applicable, the depositary must take any precautionary measures that it deems useful. It shall inform the AMF, in the event of a dispute with the management company.

Article 23 – Prospectus

The board of directors, or the management company if the SICAV has delegated its overall management, shall have all powers to make any changes necessary to ensure the proper management of the SICAV, within the framework of the legal and regulatory provisions specific to SICAVs.

TITLE 4 – STATUTORY AUDITOR

Article 24 – Appointment – powers – remuneration

The statutory auditor shall be appointed from among persons authorised to carry out this function for commercial companies for a term of six financial years by the board of directors, subject to approval by the AMF.
The statutory auditor shall certify the accuracy and consistency of the financial statements.
The statutory auditor's mandate may be renewed.

The statutory auditor shall inform the AMF as soon as possible of any event or decision concerning the UCITS of which it has become aware in the course of its work, which may:
1) Constitute a breach of the legal and regulatory provisions governing this undertaking and likely to have a significant effect on its financial position, income or assets;
2) Impair its continued operation or the conditions thereof;
3) Result in the statutory auditor expressing a qualified opinion or refusing to certify the financial statements.
Asset valuations and the determination of exchange parities used in conversions, mergers, or spin-offs shall be audited by the statutory auditor.

The statutory auditor shall be responsible for assessing all contributions or redemptions in kind, with the exception of redemptions in kind for an ETF on the primary market.
The statutory auditor shall certify the composition of the assets and other information before publication.
The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the SICAV's board of directors or executive board on the basis of a work schedule specifying the procedures deemed to be necessary.
The statutory auditor shall certify the financial situation on which interim distributions are made.

TITLE 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings shall be convened and shall deliberate under the conditions provided for by law.
The annual general meeting, which must approve the SICAV's financial statements, must be convened within four months of the financial year-end.
General meetings shall be held at the SICAV's registered office or at any other location defined in the notice convening the meeting.
Any shareholder may participate, personally or through a proxy, in general meetings, subject to proof of identity and ownership of shares, either via an entry in the registered security accounts maintained by the SICAV, or an entry in the bearer security accounts, at the locations mentioned in the notice of meeting; these formalities must be completed two days before the date of the general meeting.
A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions provided for by the regulations in force.
General meetings shall be chaired by the chairman of the board of directors or, in their absence, by a vice-chairman or by a director appointed for this purpose by the board. Failing this, the general meeting shall elect its chairman.
Minutes of the general meeting shall be prepared, and their copies shall be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year shall begin on the day after the last trading day on the Paris stock exchange in December and end on the last trading day on the Paris stock exchange in December of the following year.
However, as an exception, the first financial year shall include all transactions carried out from the creation date until the last trading day on the Paris stock exchange in December 2018.

Article 27 – Allocation of amounts available for distribution

The board of directors shall establish the net income for the year, which, in accordance with the provisions of the law, is equal to the amount of interest, arrears, premiums, bonuses, and dividends, as well as all income relating to securities held in the SICAV's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Amounts available for distribution consist of the following:
1) Net income for the year plus retained earnings, plus or minus the balance of the income equalisation account;

2) Realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated in points 1) and 2) above may be distributed independently of each other, in whole or in part.

Amounts available for distribution must be paid within a maximum period of five months after the year-end.

Each year, the annual general meeting shall decide on the allocation of the amounts available for distribution.

For each share class, where applicable, the SICAV may opt for one of the following formulas for each of the amounts mentioned in points 1) and 2):

- Pure accumulation: distributable amounts shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: all amounts available for distribution shall be distributed to the nearest round number; the company may make interim dividend distributions;
- For SICAVs that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the general meeting shall decide each year on the allocation of the amounts indicated in points 1) and 2).

Where applicable, the board of directors can decide, during the financial year, to distribute one or more interim dividends, within the limits of the amounts of net income recognised in each of points 1) and 2) as of the decision date, and shall also determine the amounts of any interim dividends and their distribution dates.

For the (i) distribution only and (ii) accumulation and/or distribution shares, the general meeting shall decide each year on the allocation of capital gains (accumulated, distributed, and/or retained).

More precise details concerning the allocation of distributable amounts are provided in the prospectus.

TITLE 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

At any time and for any reason whatsoever, the board of directors may propose the extension, early dissolution, or liquidation of the SICAV to an extraordinary general meeting.
The issue of new shares and the redemption of shares by the SICAV at the request of shareholders shall cease on the day of publication of the notice of the general meeting at which the early dissolution and liquidation of the SICAV are proposed, or at the expiry of the duration of the SICAV.

Article 29 – Liquidation

The liquidation methods shall be established according to the provisions of Article L.214-12 of the French Monetary and Financial Code.

TITLE 8 – DISPUTES

Article 30 – Jurisdiction – election of domicile

Any disputes that may arise during the SICAV's lifetime or liquidation, either between shareholders and the SICAV, or between shareholders themselves on matters relating to the SICAV, shall be heard and decided in accordance with the law and subject to the jurisdiction of the competent courts.

Articles of association updated following the extraordinary general meeting of 2 November 2021