



ESSOR USA OPPORTUNITIES

Open-ended investment fund (SICAV)

Prospectus

Updated on 29 December 2023



UCITS governed by Directive 2009/65/EC

PROSPECTUS

I – General characteristics

- **Name:** ESSOR USA OPPORTUNITIES
- **Legal form:** Open-ended investment fund (SICAV) governed by French law
- **Registered office:** 29, avenue de Messine – 75008 Paris
- **Date of incorporation:** SICAV incorporated on 26 January 2000
- **Intended lifetime:** 99 years
- **Fund overview:**

Share class	ISIN code	Eligible investors	Allocation of amounts available for	Currency of issue	Initial value of the share	Minimum initial subscription	Minimum subsequent subscription
P	FR0000931362	All investors	Accumulation	EUR	EUR 1,000	1 share	1 thousandth of a share
U	FR0012902658	All investors	Accumulation	USD	USD 1,000	1 share	1 thousandth of a share
I	FR0013329943	All investors but specifically intended for institutional investors	Accumulation	EUR	EUR 100,000	EUR 1 million	1 thousandth of a share

Subsequent subscriptions may be for thousandths of shares.

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

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

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

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

For further information, please contact the Management Company's client service team 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, 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, France

➤ **Depositary and Custodian:**

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge
Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

The functions of the Depositary cover duties, as defined by the applicable Regulations, including the safekeeping of assets, ensuring the legality of decisions taken by the Management Company and monitoring the SICAV's cash flows.

The depositary is also responsible for managing the liabilities of the SICAV, which includes centralising its share subscription and redemption orders under delegation from the Management Company, as well as managing the issue account and share registers of



the SICAV.

The depositary is independent from the Management Company.

Delegates of CACEIS Bank

The description of delegated safekeeping functions, the list of delegates and sub-delegates of CACEIS Bank and information relating to conflicts of interest likely to result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is made available to investors on request.

➤ **Statutory auditor:**

Incumbent auditor: APLITEC - 4-14 rue Ferrus – “Les Patios Saint Jacques” – 75014 PARIS – B DECHANCE / JP LARROZE

Alternate: G. LEPLÉ – 44 Quai de Jemmapes – 75010 PARIS

➤ **Promoter:**

Rothschild & Co Asset Management

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.

➤ **Delegates:**

Financial management has been sub-delegated to:

BARON ASSET MANAGEMENT COMPANY (BAMCO) - 767 Fifth Avenue 49th floor - NY 10153 – NEW YORK USA

A US limited liability company - Authorised by the Securities and Exchange Commission

Accounting sub-delegate (delegated by Rothschild & Co Asset Management):

CACEIS FUND ADMINISTRATION

Registered office:

89-91 rue Gabriel Péri – 92120 Montrouge

➤ **Adviser:** None

➤ **Centralising agent:**

Rothschild & Co Asset Management, portfolio management company authorised by the AMF on 6 June 2017 under number GP-17000014, located at 29 avenue de Messine – 75008 PARIS

➤ **Establishment responsible for managing the issue account and for centralising subscription/redemption orders, under delegation from the Management Company:**

- for shares to be registered or already registered in bearer form within Euroclear:

CACEIS Bank

Credit institution approved by France’s Prudential Control and Resolution Authority (ACPR)

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal address: 12, place des États-Unis – CS 40083 – 92549 Montrouge CEDEX

- for shares to be registered or already registered in pure registered form within IZNES’ shared electronic record system, “DEEP”.

IZNES

Operations Department

Company approved by the French Prudential Control and Resolution Authority (ACPR) as an investment company on 26 June 2020

18, boulevard Malesherbes

75008 PARIS

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. CACEIS BANK will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

➤ **Board of Directors:**

The names and functions of the chairman and members of the Board of Directors are available in the SICAV’s annual report.

III – Management and operations

III-1 General characteristics:



➤ **ISIN:**

P share: FR0000931362

U share: FR0012902658

I share: FR0013329943

➤ **Characteristics of units or shares:**

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 CACEIS Bank for shares to be registered or already registered in bearer form within Euroclear, and by IZNES for shares to be registered or already registered in pure registered form within IZNES' shared electronic record system, "DEEP".

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: In bearer form for shares admitted to Euroclear or in pure registered form within IZNES' "DEEP" system. This SICAV can be used in unit-linked life insurance policies.

Fractional shares: Shares are broken down into thousandths of shares.

➤ **Financial year end: Last trading day of the month of September.**

➤ **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.

III-2 Special provisions

➤ **Classification: International equities. At least 90% of the SICAV is exposed to international equity markets.**

➤ **Investment objective:**

The SICAV's objective is to seek opportunities presented by the US market in small, mid and large caps.

➤ **Benchmark:**

The SICAV has no official benchmark. It may invest in companies of all sizes (small/micro, mid and large caps). However, investors may compare the performance of Essor USA Opportunities to the S&P 500 Total Return (dividends reinvested), the MSCI USA IMI Net Total Return (USD) (dividends reinvested) and the MSCI USA Mid Cap Net Total Return (USD) (dividends reinvested).

Investors may compare the performance of the SICAV's I EUR and P EUR shares to that of the S&P 500 Total Return, the MSCI USA IMI Net Total Return (USD) and the MSCI USA Mid Cap Net Total Return (USD), converted into EUR.

Investors may compare the performance of the SICAV's U USD shares to that of the S&P 500 Total Return, the MSCI USA IMI Net Total Return (USD) and the MSCI USA Mid Cap Net Total Return (USD) in USD.

The S&P 500 Total Return Index (Bloomberg code SPXT Index) comprises 500 US companies selected for market size, their liquidity and for the purposes of industrial group representation. It is calculated in USD, converted into EUR for the I EUR and P EUR shares, and with dividends reinvested.

This index is calculated by Standard & Poor's and is available on the website: www.standardandpoors.com.

The MSCI USA IMI Net Total Return (USD) (dividends reinvested) (MIUSIM) is designed to measure the performance of the overall US market. It includes large, mid and small caps and covers approximately 99% of the free float-adjusted market capitalisation in the US. The index is denominated in USD, converted into EUR for the I EUR and P EUR shares, and is calculated with net dividends reinvested.

It is calculated by MSCI and is available on the website: www.msci.com.

The MSCI USA Mid Cap Net Total Return (USD) (dividends reinvested) (MIUSMC) is designed to measure the performance of the mid-cap segment of the US market. It includes mid-caps and covers about 15% of the free float-adjusted market capitalisation in the US. The index is denominated in USD, converted into EUR for the I EUR and P EUR shares, and is calculated with net dividends reinvested.

It is calculated by MSCI and is available on the website: www.msci.com.

As at the date of the last update of this prospectus, the administrators of the indices making up the benchmark were 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 UCI is managed actively on a discretionary basis. The UCI is not managed with reference to a benchmark index.

➤ **Investment strategy:**

a) Description of the strategies used:

Between 90% and 100% of the portfolio's net assets will be exposed to regulated US equity markets. At least 50% of the portfolio will be invested in the shares of companies listed on regulated US markets, of all market capitalisations (including small/micro caps), and 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 stock market valuation ratios.

The direct stock selection process will include exclusion criteria applied after financial analysis. In addition to exclusions in accordance with the Ottawa and Oslo Conventions on controversial weapons that apply to all French management companies, companies that do not comply with a number of principles will be excluded: exclusions in accordance with the Biological Weapons Convention and the Chemical Weapons Convention, and the exclusion of companies that generate 10% or more of their revenue from tobacco. Furthermore, companies will be selected in line with the investment principles relating to thermal coal in force within the investment holdings of the Rothschild & Co group.

The portfolio is actively managed on a bottom-up basis relying largely on direct contact with companies; it is not index to its benchmark.

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 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 UCI'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 non-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 non-financial ratings used are mainly those of the external non-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 fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices. For further details, please refer to the “Environmental and/or social characteristics” document appended to this prospectus. 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.

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

The underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities represent a minimum alignment commitment of 0% of investments.

The Management Company takes the adverse sustainability impacts of investment decisions into account, and states how the product in question considers them, transparently and pragmatically, in its Principal Adverse Impacts Policy.

Investments will comply with the ESG policy, and Principal Adverse Impacts Policy, which are available at: <https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>.

b) Description of the asset classes and financial contracts used:

- *Equities:* 90-100% of net assets.

Between 90% and 100% of the SICAV’s net assets are exposed to equity risk. More than 50% of the portfolio will be invested in listed US companies, of all sizes: small/micro, mid and large caps. There is permanent exposure to foreign exchange risk for shareholders investing in EUR.

- *Bonds and negotiable debt securities:* 0-10% of net assets.

Investment will be solely in risk-free fixed-income products denominated in USD, which are held either to mitigate a decline in equity markets or whilst waiting for equity investment opportunities. Investments in medium or long-term (diversification) debt securities, denominated in USD, will be selected from US public sector debt. All forms of securities are permitted: fixed-income, variable-income, or mixed, low-coupon or zero-coupon, and any other form of securities with all credit ratings.

The financial sub-delegate 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 financial sub-delegate 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 financial sub-delegate may use external research sources: independent consulting companies or specialised credit analysis firms. Their conclusions may corroborate or qualify those of the company’s 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.

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

For cash management purposes, the UCITS may invest up to 10% of its assets in units or shares of French or foreign UCITS or AIFs compliant with Directive 2009/65/EC and authorised for marketing in France.

N.B.: In particular, the UCITS may invest its assets in UCITS managed (directly or by delegation) or advised by the Rothschild & Co group.

- *Use of derivative instruments:* None
- *Securities with embedded derivatives:* None
- *Deposits:* None
- *Cash borrowings:*

The UCITS 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.



- *Securities financing transactions:* None

➤ **Risk profile:**

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

- *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 be exposed to:

- 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. 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.

- *Risk of capital loss:*

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

- *Foreign exchange risk:*

Investors in EUR may be exposed to foreign exchange risk up to a maximum of 105%. 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.

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

The incorporation of sustainability risks into the investment process as well as responsible investing are based on the use of non-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.

- *Sustainability risk:*

An environmental, social or governance-related event or situation 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 SICAV'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. Neither the capital nor performance are guaranteed.

➤ **Eligible investors and typical investor profile:**

Eligible investors: All investors

Typical profile:

The UCITS is intended for investors seeking exposure to equity market trends and therefore willing to accept fluctuations in the share price of the UCITS and greater volatility due to investment in small caps.

The amount that can be reasonably invested in this UCITS 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 UCITS.

Recommended investment period: more than 5 years.



➤ **Establishment and allocation of amounts available for distribution:**

Net profit/loss for the financial year comprises net income together with (i) net realised capital gains or losses and (ii) net unrealised capital gains or losses, minus interim dividends paid during the year.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and dividends, directors' fees and all income relating to the securities in the SICAV's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs, plus or minus the balance of the income equalisation account.

Amounts available for distribution consist of the following:

1) Net income for the year plus retained earnings and the balance of the equalisation account, minus interim dividends paid on net income for the year;

2) realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, minus interim dividends paid on net realised capital gains or losses 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 balance of 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.

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.

Shares concerned: P EUR, I EUR and U USD shares

For distribution shares: full distribution of 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.

Shares concerned: None

For accumulation and/or distribution shares: for SICAVs that would like to remain free to accumulate and/or distribute, and/or retain amounts available for distribution, the Annual General Meeting shall decide each year on the allocation of the amounts indicated in points 1) and 2).

Shares concerned: None

Distribution frequency:

For accumulation shares: annual accumulation

For distribution shares and accumulation and/or distribution shares: annual by decision of the Annual General Meeting and the possibility of an interim distribution by decision of the Board of Directors.

➤ **Characteristics of units or shares:**

Share class	ISIN code	Eligible investors	Allocation of amounts available for	Currency of issue	Initial value of the share	Minimum initial subscription	Minimum subsequent subscription
P	FR0000931362	All investors	Accumulation	EUR	EUR 1,000	1 share	1 thousandth of a share
U	FR0012902658	All investors	Accumulation	USD	USD 1,000	1 share	1 thousandth of a share
I	FR0013329943	All investors but specifically intended for institutional investors	Accumulation	EUR	EUR 100,000	EUR 1 million	1 thousandth of a share

Subsequent subscriptions may be for thousandths of shares.

➤ **Subscriptions and redemptions:**



- for shares to be registered or already registered in bearer form within Euroclear:

Subscription and redemption requests are received and centralised each day at 4:00 pm at CACEIS Bank and executed on the basis of the next net asset value (D).

- for shares to be registered or already registered in pure registered form within IZNES’ shared electronic record system, “DEEP”.

Subscription and redemption requests for shares to be registered or already registered in pure registered form within IZNES’ shared electronic record system, “DEEP”, are received and centralised each day at 4:00 pm at IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS, and executed on the basis of the next net asset value (D).

Each of the establishments will assume all the tasks relating to the management of the issue account as indicated above. CACEIS BANK will be responsible at SICAV level for aggregating information relating to the management of the issue account provided by IZNES.

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 4 pm ¹	Centralisation of redemption orders before 4 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.

Redemption cap (or “gate”):

In accordance with the applicable regulations in force, the Management Company may decide, on a provisional basis, to place a cap on unit redemptions in the SICAV (the “redemption cap”), if exceptional circumstances so require (the redemption cap is not systematically activated) and in the interests of shareholders, to prevent any imbalance in redemption requests and the net assets of the SICAV that would prevent the Management Company from honouring such redemption requests on terms that uphold shareholder interests and their equal treatment.

The redemption cap will be applied on the following terms:

I. Description of the method used

The decision to introduce a redemption cap may be taken if, on a given subscription centralisation date (the “capped centralisation date”), the difference between the portion of the SICAV’s assets for which redemption is requested (hereinafter the “redemption percentage”) and the portion of the SICAV’s assets for which subscription is requested (hereinafter the “subscription percentage”) is positive and represents more than 5% of the total net assets reported after the previous net asset value calculation date (“net assets”). The maximum duration for the redemption cap is one month.

II. Procedures for informing shareholders

Shareholders making redemption requests affected by the redemption cap will be specially notified as soon as possible after the capped centralisation date (the “reporting deadline”). The decision to introduce a redemption cap will also be published on the Management Company’s website, and mentioned in the next interim report.

III. Order processing

In the event of a redemption cap, the Management Company decides on its level, net of subscriptions, which will be at least 5% of net assets (the “redemption cap level”).

The redemption orders of all investors requesting redemption on a capped centralisation date will be scaled back by the same percentage (the “reduction coefficient”). The reduction coefficient is equal to the relationship between the redemption cap level and the redemption percentage net of subscriptions.

For a given shareholder, the number of shares for which redemption is honoured is therefore equal to the initial number of shares for which redemption has been requested multiplied by the reduction coefficient, this number of shares being rounded up.

Redemption requests that have not been honoured because of the redemption cap and are pending execution will be automatically



carried forward to the next net asset value dates (within one month), using the same method.

Redemption requests carried forward to the next net asset value date will not be given priority over subsequent requests.

Exceptionally, operations involving a subscription followed by a redemption, for the same number of shares, based on the same net asset value and for the same shareholder (referred to as in-and-out trades) may not be subject to the redemption cap (gate).

Example of the system being triggered:

If total redemption requests amount to 15% of the SICAV's net assets, the trigger threshold set at 5% has been reached.

There are two possible scenarios:

- If liquidity conditions are favourable, the management company may decide not to trigger a redemption cap and to honour all redemption requests (execution of 100% of redemption requests).
- If liquidity conditions are unfavourable, the management company applies the redemption cap at the 5% threshold or higher. The share of redemption requests exceeding this threshold are deferred to the next net asset value date.

For example, if total redemptions net of subscriptions amount to 15% of the SICAV's net assets, the trigger threshold set at 5% has been reached. The Management Company may decide to apply a 5% threshold and therefore execute a third of the redemption requests, deferring the others to subsequent NAV dates within the next month. If it chooses a 10% threshold, it executes two thirds of the redemption requests, deferring the others to subsequent NAV dates within the next month.

You can also refer to Article 8 of the SICAV's Articles of Association for information on the redemption cap mechanism used by your SICAV.

Receipt of subscriptions and redemptions:

CACEIS Bank – 89-91, rue Gabriel Péri – 92120 Montrouge.
IZNES, Service Opérations, 18, boulevard Malesherbes – 75008 PARIS

Shareholders are advised that orders sent to any promoters other than CACEIS Bank or IZNES must take account of the fact that the centralisation deadline for the abovementioned orders applies to CACEIS Bank or IZNES.

Accordingly, these promoters must apply their own deadline prior to that mentioned above, to reflect the time required to transmit the orders to CACEIS Bank or IZNES.

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.

➤ 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. Fees retained by the UCITS are used to offset the costs incurred by the UCITS to invest or divest investors' monies. Any fees not retained are paid to the Management Company, 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	P, U and I shares: 2.50% maximum
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

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 UCITS, 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 UCITS exceeds its objectives. They are therefore charged to the UCITS;
- turnover commissions charged to the UCITS;

A portion of the management fees may be passed on to promoters and distributors.

For more information on the charges actually billed to the UCITS, please refer to the Key Information Document (KID).

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees not paid to the Management Company	Net assets excluding units or shares of UCIs managed by Rothschild Asset Management	P and U shares: 1.85% maximum, all taxes included I share: 1.50% maximum, all taxes included
Maximum indirect fees (management fees and charges)	Net assets	None
Turnover commissions	Payable on each transaction	None
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 UCITS. For any additional information, please refer to the SICAV’s annual report.

➤ **Intermediary selection procedure:**

Each year financial intermediaries are selected by all the financial delegate's managers on the basis of a set of service quality criteria (execution quality, administrative processing of orders in the front office, price, market position, etc.). An exhaustive list is drawn up and submitted to the Compliance Department, which validates it in terms of counterparty risk.

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 (i) via CACEIS Bank for shares to be registered or already registered in bearer form within Euroclear, and (ii) via IZNES for shares to be registered or already registered in pure registered form within the shared electronic record system, “DEEP”.

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 THE FEDERAL REPUBLIC OF GERMANY

CACEIS Bank, Germany Branch, Lilienthalallee 34-36, D-80939 Munich, will act as information agent for the Federal Republic of Germany (the “German Information Agent”).



The issue and redemption prices of the units are published on the following website: www.am.eu.rothschildandco.com/DE.

Other notices to unitholders are published on the following website: www.am.eu.rothschildandco.com/DE.

In addition, unitholders in the Federal Republic of Germany are notified via a durable medium in accordance with Section 167 of the German Investment Code (KAGB) in the following cases:

- Suspension of the redemption of shares in the Fund,
- Termination of the management or winding-up of a Fund,
- Amendments to the management regulation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of fund assets,
- Merger of the Fund with one or more other funds,
- Conversion of the Fund into a feeder fund or amendments to a master fund.

Investors may contact:

- CACEIS Bank S.A., Germany Branch, as German Information Agent to obtain, free of charge:
 - the prospectus including the SFDR pre-contractual disclosure, the key information documents, the management regulation and the annual and semi-annual reports, in hardcopy form;
 - issue and redemption prices of the units as well as all notices to unitholders

at the office of the German Information Agent during normal business hours.

- CACEIS Bank, Luxembourg Branch, as Paying Agent, in charge of:
 - processing subscription, repurchase and redemption orders and making other payments to unitholders relating to the units of the fund;
 - information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid

at the following address: 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Applications for the redemption and conversion of units may be submitted to the Paying Agent in Luxembourg.

All payments to unitholders, including redemption proceeds and any disbursements, are paid via the Paying Agent in Luxembourg at the investor's request. Subscription and redemption payments can be made from/to the investor's account at the custodian bank in Germany.

- Rothschild & Co Asset Management:
 - concerning all claims and unitholders rights related to their investment in the fund.

at the following address: 29 avenue de Messine 75008 Paris France

or by email: clientserviceteam@rothschildandco.com
<https://am.de.rothschildandco.com/de/kontakt-2/>

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

Overall risk associated with financial contracts is calculated using the commitment method.

VIII – Asset valuation and accounting rules

The UCITS complies with the accounting rules set by the applicable regulations, and in particular the chart of accounts relating to UCITS (Opinion of the CNC (French National Accounting Council) No. 2003-08 of 24 June 2003).

Accounts relating to the securities portfolio are prepared on the basis of historical cost: entries (purchases or subscriptions) and withdrawals (sales or redemptions) are recognised on the basis of the acquisition price, excluding costs. Any withdrawal generates a capital gain or loss upon sale or redemption and potentially a redemption premium.

The UCITS values its portfolio at current value, which is based on the market value, or in the absence of a market, on financial methods using external sources: expert valuations, valuations used in a takeover bid or public exchange offer, significant transactions, etc.

Any difference between the entry value and the current value results in a capital gain or loss that will be recorded in “differences on portfolio revaluation”.

The valuation rules are set, under its responsibility, by the Management Company.

➤ Asset valuation rules:

Asset valuation rules are based on the valuation methods and practical procedures specified in the notes to the annual financial statements and in the prospectus.

Valuation rules:

The UCITS has adopted the EUR as its reference currency.

Securities traded on an exchange are valued at closing prices on D.

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 modified duration.

Repurchase agreements are valued at the contract price.

Financial collateral is marked to market on a daily basis, in compliance with the valuation rules described above.

Currency futures are valued at the daily fixing price, plus a variable premium/discount depending on the maturity and currencies of the contract.

European and foreign derivatives are valued at settlement prices.

Accounting method:

Interest is recognised according to the cash-basis method.

Additions to the portfolio are recognised at their acquisition price, excluding costs.

➤ Accounting method:

Accounting method for income from fixed-income securities:

The income from bonds, participating securities, treasury bills and debt securities of any kind held by the fund refers to income received between the acquisition date or the previous closing date and the reporting date. It is recognised as distributable income according to the cash-basis method.



Method for recording securities acquisition costs:

Acquisition costs are charged as trading fees of the UCITS.

Calculation method for management fees:

- Management fees are charged to the income statement of the UCITS at each net asset value calculation date.
- Management fees cover the charges related to financial management, administrative and accounting management, asset custody, asset distribution and depositary controls.
- Management fees are calculated on the basis of net assets after deducting the units of UCIs managed by the Management Company.

IX – Remuneration

In compliance with Directive 2009/65/EC, Rothschild & Co Asset Management, 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 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 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 are available on the website: <https://am.eu.rothschildandco.com>.

A printed version of the Rothschild & Co Asset Management remuneration policy is made available free of charge to investors in the SICAV upon request to the SICAV's registered office.



ESSOR USA OPPORTUNITIES SICAV
Open-ended investment fund (SICAV)
Registered Office: 29 avenue de Messine –
75008 Paris
Paris Trade and Companies Register 429
101 835

**ARTICLES OF
ASSOCIATION**

TITLE 1
**FORM, PURPOSE, NAME, REGISTERED OFFICE, AND DURATION OF THE
COMPANY**

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.

Article 2 – Purpose

The purpose of this SICAV is to establish and manage a portfolio of financial instruments and deposits.

Article 3 – Name

The SICAV is named: **ESSOR USA OPPORTUNITIES** followed by the title “Société d’Investissement à Capital Variable”, with or without the acronym “SICAV”.

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 initial capital is EUR 7,650,000 divided into 7,650 fully paid-up shares of the same class. It was constituted by the payment of EUR 7,650,000 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 different nominal values;
- Be systematically hedged against risk, either partially or in full, as set out in the prospectus. This hedging process is performed using financial instruments that reduce the impact of the hedging transactions on the other share classes of the UCITS to a minimum;
- Be reserved for one or more distribution networks.

Shares may be subdivided on decision of the board of directors into tenths, hundredths, thousandths or ten-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 UCITS 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 Monetary and Financial 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.

In accordance with Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide, on a provisional basis, to place a cap on the SICAV's redemptions (the "redemption cap") if exceptional circumstances so require (the cap is not applied systematically) and in the interests of SICAV shareholders, to prevent any imbalance in redemption requests and the net assets of the SICAV that would prevent the Management Company from honouring such redemption requests on terms that uphold the interests and equal treatment of the SICAV's shareholders.

The redemption cap will be applied on the following terms:

I. Description of the method used

The decision to introduce a redemption cap may be taken if, on a given subscription centralisation date (the "capped centralisation date"), the difference between the portion of the SICAV's assets for which redemption is requested (hereinafter the "redemption percentage") and the portion of the SICAV's assets for which subscription is requested (hereinafter the "subscription percentage") is positive and represents more than 5% of the total net assets reported after the previous net asset value calculation date ("net assets"). The maximum duration for the redemption cap is one month.

II. Procedures for informing shareholders

Shareholders making redemption requests affected by the redemption cap will be specially notified as soon as possible after the capped centralisation date (the "reporting deadline"). The decision to introduce a redemption cap will also be published on the Management Company's website, and mentioned in the next interim report.

III. Order processing

In the event of a redemption cap, the Management Company decides on its level, net of subscriptions, which will be at least 5% of net assets (the "redemption cap level").

The redemption orders of all investors requesting redemption on a capped centralisation date will be scaled back by the same percentage (the "reduction coefficient"). The reduction coefficient is equal to the relationship between the redemption cap level and the redemption percentage net of subscriptions.



For a given shareholder, the number of shares for which redemption is honoured is therefore equal to the initial number of shares for which redemption has been requested multiplied by the reduction coefficient, this number of shares being rounded up.

Redemption requests that have not been honoured because of the redemption cap and are pending execution will be automatically carried forward to the next net asset value dates (within one month), using the same method.

Redemption requests carried forward to the next net asset value date will not be given priority over subsequent requests.

Exceptionally, operations involving a subscription followed by a redemption, for the same number of shares, based on the same net asset value and for the same shareholder (referred to as in-and-out trades) may not be subject to the redemption cap (gate).

The operational procedures for the redemption cap and the notification of shareholders are also described in the SICAV prospectus.

A minimum subscription amount may be applied according to the procedures set out in the prospectus.

The UCITS may cease to issue shares 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 UCITS 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, and Decree No. 83-359 of 2 May 1983 relative to securities regimes, 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.

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.

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.

In the event that the shares have been split in accordance with Article 6 of these Articles of Association, the 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.

The voting right attached to a share belongs to the usufructuary for ordinary general meetings of shareholders, and to the bare owner for extraordinary general meetings of shareholders.

Notwithstanding the above stipulations, the bare owner and usufructuary have the right to attend all general meetings of shareholders.



TITLE 3 ADMINISTRATION AND MANAGEMENT OF THE COMPANY

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 is 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.

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 represents the board of directors. 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 of directors may delegate a director to fulfil the duties of chairman.

In the event of a temporary absence, this delegation is given for a limited period; it is renewable. In the event of death, it is valid until the election of the new chairman.

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 it 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 the legal texts in force.

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.

Members of the Board of Directors are notified of Board meetings by any written or verbal means, stating the place and date of the meeting.

The presence of at least half of the members shall be required for valid deliberations. Decisions shall be taken on a majority of the votes of 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.

Where permitted by law, Board decisions may be taken by written consultation of the directors.

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, taking into account the social and environmental challenges of its activity. 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 director 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 – Non-voting directors

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.

Regardless of the duration of the functions entrusted to the chairman and chief executive, they shall end automatically after the first



ordinary general meeting held following the date on which they reach the age of 70 years old.
The board of directors may set up committees to carry out studies.

Article 21 – Allowances and remuneration of the board (or non-voting directors)

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; 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. In particular, it must ensure the legality of decisions taken by the management company. 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 UCITS 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 the exchange parity 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 are set by mutual agreement between the statutory auditor and the SICAV's board of directors based on a programme specifying the work considered to be necessary.

The statutory auditor shall certify the financial situation on which interim distributions are made.

An alternate statutory auditor shall be appointed; it shall be called to replace the incumbent statutory auditor in the event of impediment, refusal, resignation or death.

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 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 September and end on the last trading day on the Paris stock exchange in September 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 September 2000.

Article 27 – Allocation of amounts available for distribution

Amounts available for distribution consist of the following:

- 1) Net income for the year plus retained earnings and the balance of the equalisation account, minus interim dividends paid on net income for the year;
- 2) Realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, minus interim dividends paid on 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.

Each year, the annual general meeting shall decide on the allocation of the amounts available for distribution.

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 by the Extraordinary General Meeting of 18 December 2023.

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

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

Product name: Essor USA Opportunities

Legal entity identifier:
96950065PDYRO307L973

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: [N/A]

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

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

It will make a minimum of **sustainable investments with a social objective**: [N/A]

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30.00% of sustainable investments

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

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

with a social objective

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

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



Through our work and MSCI ESG Research, we consider a broad spectrum of criteria relating to the E pillar (physical risks linked to climate change, water stress, waste management, etc.) and S pillar (staff training, product safety, auditing production practices, etc.) as part of our general approach.

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

The sustainability indicators used to demonstrate the promotion of the environmental and/or social characteristics are:

- ESG profile (ESG rating, rating trends and sector distribution)
- Carbon intensity (divergence from indices, sector contribution and identification of main contributors)
- Transition profile (reduction targets, green share, categories of activities in transition, etc.)
- Governance: representation of women on the board of directors
- Sustainable Development Goals (SDG): percentage aligned with the SDG

Sustainability indicators are used to verify how the environmental or social characteristics promoted by the financial product are attained.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

A sustainable investment may be assessed with respect to three pillars: (i) **contributing to an environmental or social objective**, (ii) doing so without doing significant harm and (iii) applying good governance practices.

Our definition is based on data supplied by our service provider MSCI ESG Research.

Further details are available in the document “Definition of sustainable investments” which can be found on our website: <https://am.fr.rothschildandco.com/en/regulatory-information/>

As regards corporate issuers, our approach to sustainable investment takes into account:

- Companies’ general positive contribution through contributing revenue, i.e. revenue linked to activities with a positive impact on the environment or society (clean energy, energy efficiency, access to care, etc.) or to issuance of sustainable debt instruments (green, social or sustainable bonds);
- Contribution to environmental objectives, such as targets for reducing emissions in line with the Paris Agreement or reducing water use;
- Contribution to social objectives, through alignment with United Nations Sustainable Development Goal 5 (gender equality), 8 (decent work and economic growth) or 10 (reduced inequalities).

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

In order to be classed as sustainable, an investment must do no significant harm to the various environmental or social objectives to which it intends to contribute.

Rothschild & Co Asset Management has defined a “do no significant harm” (“DNSH”) procedure to ensure that the sustainable investments of a financial product do no significant harm to any of its environmental or social objectives. This procedure includes:

- Standard sector exclusions which reduce the product’s exposure to social and environmental controversies;
- Consideration of the mandatory principal adverse impacts (PAIs) of these investments on sustainability factors.

We also use ESG ratings as part of our approach, as a minimal safeguard in relation to overall sustainability performance.

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

All mandatory PAIs are taken into consideration in the Management Company’s definition of sustainable investments by means of: - Sectoral and normative exclusions, including compliance with minimum guarantees, through exclusionary PAIs: o PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers; o PAI 14 – Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons), for corporate issuers; o PAI 16 – Investee countries subject to social violations, for sovereign issuers; – A proprietary quantitative scoring model incorporating the mandatory PAIs. Further details on the scoring model are available in the document “Definition of sustainable investments” which can be found on our website: <https://am.fr.rothschildandco.com/en/regulatory-information/>

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

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

As per our definition of a sustainable investment for corporate issuers, we check to ensure that there are no violations of the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. To that end, we use an overall controversy indicator measuring the company's past and current involvement in violations of international standards. The regulatory frameworks considered include the following: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights, the Conventions of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises.

Moreover, for all the Management Company's investments, we exclude companies suspected of violating the ten fundamental principles of the United Nations Global Compact (UNGC).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives And which is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Yes,

No

Rothschild & Co Asset Management has identified the principal adverse impacts (PAI) on sustainability factors on which we intend to focus our efforts and resources in order to deploy our responsible investment approach:

Corporate issuers:

o Climate change

- Greenhouse gas intensity and emissions, scopes 1 and 2 (PAI 1 & 3)
- Exposure to companies active in the fossil fuel sector (PAI 4)
- Exposure to issuers that are not committed to adhering to the Paris Agreement (optional climate PAI 4)

o Human rights, business ethics and respect for human dignity

- Violation of fundamental ethical standards (PAI 10)
- Board gender diversity (PAI 13)
- Exposure to controversial weapons (PAI 14)
- Exposure to issuers with fragile anti-corruption processes (optional social/human rights PAI 15)

As part of taking mandatory PAIs into account and defining our optional and priority PAIs, we relied on methodology and data from our external service provider, MSCI ESG Research.

From an operational standpoint, adverse impacts are taken into account in every aspect of our sustainability approach, exclusion policy and ESG reporting. For this product, we report annually on all mandatory PAIs and optional PAIs chosen by the Management Company.

Our Policy for taking into account the principal adverse impacts in sustainability is available on our website: <https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>



What investment strategy does this financial product follow?

The portfolio is actively managed on a bottom-up basis relying largely on direct contact with companies; it is not index to its benchmark.

Between 90% and 100% of the portfolio will be exposed to regulated US equity markets. At least 50% of the portfolio will be invested in the shares of companies listed on regulated US markets, of all market capitalisations (including small/micro caps), and selected on the basis of research and fundamental financial ratios.

Please refer to the prospectus for further information.

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

Adherence to our common exclusion framework

- o Regulatory exclusions: controversial weapons and international sanctions
- o Discretionary exclusions: United Nations Global Compact (UNGC) and thermal coal

Adherence to sustainability requirements at portfolio level

- o Target ESG score of at least BBB
- o Minimum level of Taxonomy-aligned and sustainable investments
- o Minimal coverage of ESG ratings:
 - 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,
 - 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.
- o The ESG rating of the portfolio is higher than the rating of the initial investment universe
- o Exclusion of companies that do not comply with the Biological Weapons Convention and the Chemical Weapons Convention
- o Exclusion of companies in the tobacco sector.

Active engagement

- o Dialogue primarily focused around our top-priority themes (climate transition, inclusion and fair transition, etc.) and controversies,
- o A responsible voting policy for the entire equity scope.

The ESG ratings mainly come from a data provider called MSCI ESG Research, which rates companies from CCC to AAA (AAA being the best rating).

ESG monitoring is ongoing, since ESG data is fully integrated into our operational systems.

Our entire value chain (compliance, risk, investment management and reporting teams) is covered by the same ESG data flow (updated on a quarterly basis), with ESG constraints and requirements encoded into every system. This allows us to monitor ESG data on a daily basis and in real time.

Our common exclusion framework is kept up to date and encoded into the operational systems with pre-trade blocks by compliance. Specific sustainability constraints and objectives at product level are the responsibility of the risk department.

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

The management teams have access to ESG data. The impact of portfolio movements on sustainability requirements are continuously assessed by the investment managers as part of the portfolio allocation process.

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

The initial investment universe is not reduced using a fixed selectivity rate, determined upstream of the investment process. However, the investment universe is reduced on the basis of regulatory exclusions, as well as our Management Company's discretionary exclusions.

In addition to the above, the following exclusions reduce the investment universe even further:

- Exclusion of companies that do not comply with the Biological Weapons Convention and the Chemical Weapons Convention
- Exclusion of companies in the tobacco sector
- Exclusion of companies involved in thermal coal

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

To determine whether and when a company does not adopt, or no longer adopts, good governance practices, we have implemented a process on two levels:

Standards-based screening

In accordance with our common exclusion framework, sovereign and corporate issuers subject to international sanctions or implicated in violations of the United Nations Global Compact are excluded from our initial investment universes for all our investment vehicles.

Assessment of good governance practices

The portfolio managers and analysis teams are responsible for assessing and monitoring the governance practices of the companies in which they invest.

To assess good governance practices, the investment teams consider factors including: governance data from MSCI ESG Research, commitment to international codes of conduct (e.g. UNGC signatory), the degree of independence and diversity on the board of directors, controversies and the history of senior management and representatives of the board of directors.

In the context of MSCI ESG Research's ESG ratings, the governance pillar is considered material for all sectors and has a minimum weighting of 33% when calculating the final ESG score for every issuer. This governance pillar is based on two sub-themes: Corporate governance (structure and control, board of directors, remuneration and accounting) and corporate behaviour (business ethics and tax transparency). The topics addressed within each of these categories include sound management structures, remuneration matters, employee relations and tax compliance.

We see assessing good governance practices as an ongoing process, and the investment teams are encouraged to engage directly with companies to obtain additional information, raise concerns and/or resolve issues linked to the governance practices identified or associated controversies.

Good governance

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



What is the asset allocation planned for this financial product?

Asset allocation

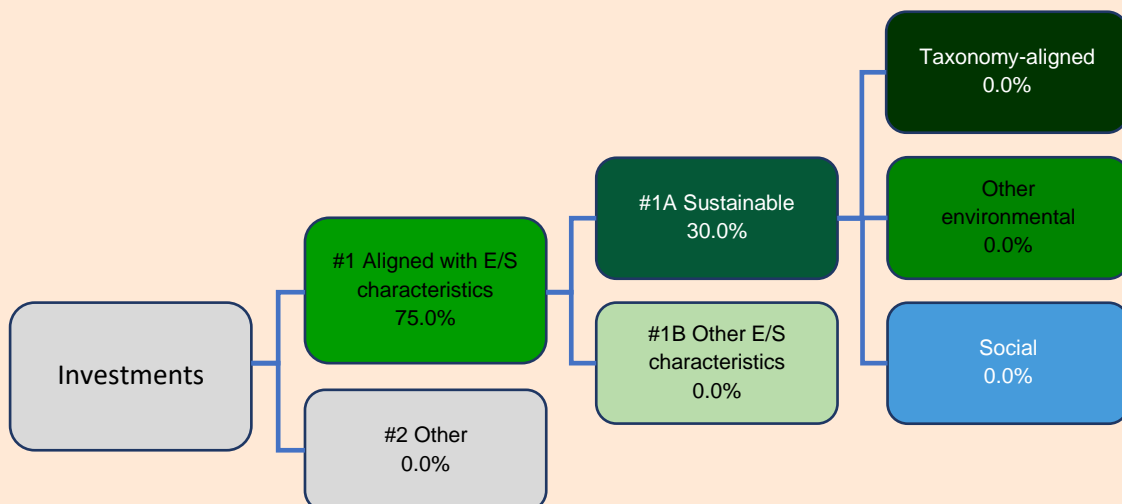
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

While the product is committed to a minimum level of sustainable investment, no allocation between environmental and social objectives has been determined in advance, which explains the minimum of 0% for these two pillars. The asset allocation figures presented above are pre-contractual minimums expressed as a percentage of the net assets; they are not a forecast of a target allocation. For information on the percentages achieved, please refer to the annual report.

The underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities represent a minimum alignment commitment of 0% of investments.

A share of the financial product's net assets may be invested in instruments that do not promote environmental or social characteristics (cash, funds or derivatives). They provide technical support and uphold the fund's financial objective (hedging, movements of liabilities, etc.). Minimum ESG safeguards are applied in accordance with our sustainability approach. Details are provided in the response to the question on "other" investments below.

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

Interest rate and currency derivatives neither contribute to nor affect the environmental and social characteristics promoted by the financial product. Derivatives on other asset classes do not contribute to the attainment of the environmental and social characteristics, but may affect them. For the purposes of transparency, derivatives are not taken into account in the ratios presented above.



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

Does the financial product invest in nuclear and/or fossil gas related activities that are aligned with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

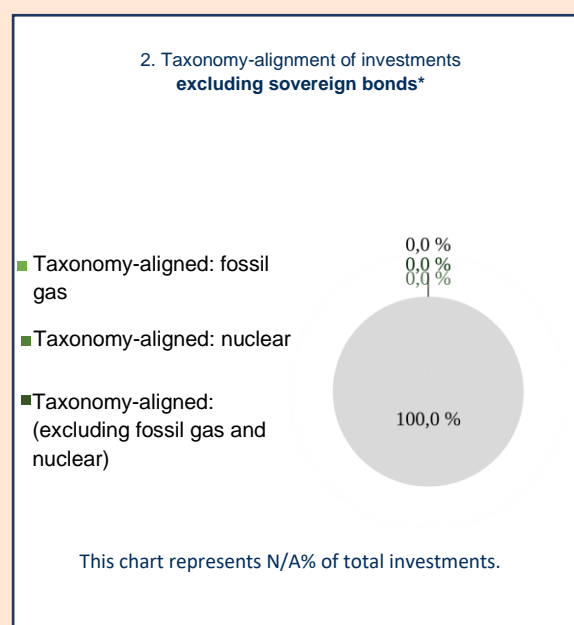
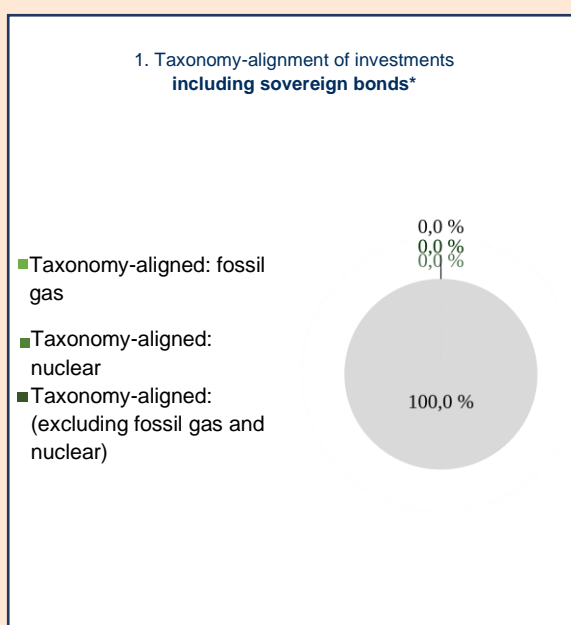
No

The applicable criteria for **fossil gas** to be considered aligned with the EU Taxonomy include restrictions on emissions and a transition to renewable energy sources or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules regarding nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

The minimum share in enabling and transitional activities is 0%.



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

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

¹ Activities related to nuclear and/or fossil gas related activities will only be considered Taxonomy-aligned if they contribute to climate change mitigation and do no significant harm to any of the objectives of the EU Taxonomy – see the explanatory note in the left-hand margin. All criteria applicable to economic activities in the nuclear and/or fossil gas related activities that are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Within the minimum invested in sustainable investments, the minimum share of investments with an environmental objective that are not aligned with the Taxonomy is 0%. While the product is committed to a minimum level of sustainable investments overall, no allocation between environmental and social objectives has been determined in advance.



What is the minimum share of socially sustainable investments?

Within the minimum invested in sustainable investments, the minimum share of investments with a social objective is 0%. While the product is committed to a minimum level of sustainable investments overall, no allocation between environmental and social objectives has been determined in advance.



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

A share of the financial product’s net assets may be invested in securities that are not analysed with respect to ESG criteria. However, all investments adhere to the Management Company’s common exclusion framework, guaranteeing a baseline level of compliance with ESG principles.

The securities held in the portfolio, in accordance with the allocation levels stated in the prospectus, serve to further the financial product’s financial investment objective.

The financial product may invest up to 10% of its net assets in cash on an ancillary basis. Cash may be invested in money market funds managed by our management company, in accordance with our ESG policy and where we have complete transparency.



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

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

N/A.

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

N/A.

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

N/A.

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

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

N/A.



Where can I find more product specific information online?

Further details on the financial product are available in the prospectus, the ESG policy and the policies for taking into account PAI and sustainability risks, which are available on our website (<https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>) and on the delegate's website (<https://www.baronfunds.com/about#section-esg>)